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FINANCIAL TIMES

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Most Cabinet posts expected to be announced today

Thatcher majority of 43

BY RICHARD EVANS, LOBBY EDITOR

BRITAIN was launched into a new political era yesterday when Mrs. Margaret Thatcher began to construct a Conservative administration with an overall Commons majority large enough to govern well into the 1980s.

Most Cabinet posts are expected to be announced today following intensive consultations at 10 Downing Street last night. The remainder of Mrs. Thatcher's first government will probably be known on Monday.

When the final election results were declared last night after a day of high drama, the Tories had secured a comfortable overall Commons majority of 43, with 339 seats to Labour's 268.

Although not an overwhelming lead, this should certainly be sufficient to ensure that the Tories are in power to gain *maximum political advantage* from North Sea oil revenues from 1982.

Although Mrs. Thatcher has gained office with the promise of radical economic, industrial and social change, the initial indications are that she will tread cautiously on some of the more contentious aspects of her programme, particularly trade union reform. Much will depend on her decisions on senior Cabinet posts.

The remaining general election results confirmed the earlier trend of massive Conservative successes in the Midlands and South, but a much firmer Labour resistance in the North. Tory campaign managers admitted that it was a trend that could contain political dangers in the future.

The major casualty of the day was Mrs. Shirley Williams, the Education Secretary in Mr. Callaghan's Government and a leading party moderate.

Her substantial 9,000 majority at Hertford and Stevenage was swamped by a swing to the Tories of over 8 per cent.

She was the only member of the outgoing Cabinet to lose her seat, and by far the most significant of the 51 Labour seats lost.

The Liberals had very mixed fortunes, and suffered severe setbacks, with the loss of Mr. John Pardoe, deputy leader in North Cornwall, and Mr. Emlyn Hooson in Montgomery, a seat held continuously by the Liberals since 1885.

Mr. Jeremy Thorpe lost his North Devon seat.

At the end of the day the Liberals retained 11 seats, compared with 14 last time, and seemed as far away as ever from their goal of proportional representation.

Much greater defeats were suffered by the Scottish National Party, which ended up with a bridgehead of only two seats compared with 11 in the last Parliament. Plaid Cymru was reduced from three to two with the loss of its leader, Mr. Gwynfor Evans, in Carmarthen.

Although the day started with Mrs. Thatcher certain of success because of the weight of overnight results, it was not until early afternoon that the crucial total of 318 seats was passed, giving the Tories their majority.

Mr. Callaghan had already arranged to go to the Palace to hand in his seals of office. Afterwards, instead of returning to Downing Street, he went to Transport House to thank his supporters. He is spending the weekend at his Sussex farm.

A tired but dignified Mr. Callaghan congratulated Mrs. Thatcher on becoming Britain's first woman Prime Minister, and wished her well in discharging her responsibilities. But he believes her success was not based on support for Tory policies.

His view was that the campaign had been won by Labour, but the election battle lost because people had voted against the events of last winter.

It had ben a negative vote, with the memories of the bitter industrial unrest at the start of the year producing a Labour backlash.

Nevertheless, to have become Britain's first woman Prime Minister was "a tremendous moment" in the country's history, Mr. Callaghan declared.

He stressed that the new Government was entitled to a "fair show," and promised that there would be no "factious" opposition from Labour in Parliament.

Mr. Callaghan's first task will be to keep his party steady in defeat, and avoid damaging recriminations. The adjustment to Opposition will not be easy.

There will be an inevitable move by the Left to criticise the lack of socialism in the party's

Continued on Back Page

Analysis of results, reactions and prospects for the new Government Pages 4, 5, 18 and 19

Local polls

As counting in the local authority elections in England and Wales continues it seems likely that—despite considerable gains from the Conservatives—Labour may just fall short of regaining control of the powerful Association of Metropolitan Authorities. Back Page

HOME! Mrs. Thatcher and her husband Dennis outside No. 10

Hugh Routledge

STATE OF THE PARTIES

	1979	Vote %	Oct. 1974	Vote %
Conservative	339	43.9	276	35.7
Labour	268	36.9	319	39.1
Liberal	11	13.8	13	18.3
Scottish Nat.	2	1.6	11	2.9
Welsh Nat.	2	0.4	3	0.6
National Front	—	0.6	—	0.4
Others*	13	2.8	13	3.0

*12 Ulster MPs and the Speaker.

VOTE TOTALS COMPARED

	1979	Oct. 1974
Conservatives	13,697,753	10,429,094
Labour	11,509,524	11,406,768
Liberal	4,313,931	5,346,704
Others	1,699,582	2,007,911
Turnout	76%	72.8%

Average swing: 5.2% from Labour to Conservative

NEWS SUMMARY

GENERAL

California curbs on petrol

California State Governor Jerry Brown approved plans for a form of petrol rationing next week in order to cut down huge queues at the pumps.

Arguments and even fights have become a daily occurrence at petrol stations in California, one of the states hardest hit by the interruption of crude oil supplies from Iran, because of its heavy dependence on cars. Page 2

Saudi Arabia is the only OPEC member not to have introduced surcharges on its main export crudes following Iraq's decision to impose premiums of at least $1.80 a barrel.

ETA man 'shot'

Domingo Iturbe Abasolo, one of the principal remaining members of the Basque separatists guerrilla movement, ETA, was reported shot and wounded near Biarritz in the French Basque country. Police could not confirm the report.

Iran aid talks

The Soviet Union became the first country to send an official mission to discuss economic aid for Iran since the revolution which toppled the Shah last February. Call for holy war, Page 2

Refugee deaths

Between 100,000 and 200,000 people are estimated to have lost their lives, mostly at sea, trying to escape from Indo-china states in the past four years, according to the Australian Immigration Minister.

Vicar's victory

The Rev. Kenneth Fleuley, the vicar who was sacked after confessing his love for a Bath-ford, Avon, widow, unseated one of his critics, church treasurer John Saunder, in district council elections with 42 votes against his opponent's 17.

Briefly . . .

Child sex campaigner Tom O'Carroll has lost his appeal against unfair dismissal from his job as press officer for the Open University.

Mental patient stabbed to death four people and wounded four others in a psychiatric hospital in Neuilly-Sur-Marne, France.

BUSINESS

New high for Equities; Gilts advance

● **EQUITIES reached a new peak in after-hours trading on buying for the new Account starting on Tuesday. The FT ordinary index rose 5.1 to 558.6.**

● **GILTS advanced, with gains of up to a point in longs. The Government Securities index closed 0.33 up at 75.91.**

● **STERLING rose 10 points to $2.0780 after fluctuating sharply, and its trade weighted index closed at 67.3 (67.5). The dollar's index rose slightly to 86.4 (86.3).**

● **GOLD rose $2 to $248¾ in London.**

● **WALL STREET was 7.8 down at 849.79 just before the close.**

● **NEW YORK'S** Citibank has raised its prime rate to 11¾ per cent, in line with the other main U.S. banks, amid speculation that further rate increases are on the way. Page 2

● **ROLLS-ROYCE** pre-tax profit for 1978 fell from £20.3m to £11.7m in spite of a substantial rise in sales from £704m to £763m. Back Page

EMI warns of losses

● **EMI** had just over £25m wiped off its £152m valuation in the stock market after the leisure group had warned of unexpected losses in the current six-month trading period. The shares closed 23p down at 114p. Back and Page 3

● **CIVIL SERVANTS'** inflation-proofed pensions are worth 2.6 per cent of their salaries, the Government Actuary has calculated, as part of the pay research process for settling civil service pay. Back Page; News Analysis, Page 3

● **BIRMID QUALCAST** is to close an iron foundry at Smethwick in July, with a loss of 660 jobs, because of the continuing decline in vehicle assembly. Page 3

● **CLEARING BANK** workers in England and Wales have turned down a pay offer of up to 12 per cent. Page 3

COMPANIES

● **FAIRCHILD INSTRUMENT** and Camera has rejected the $300m takeover offer from Gould of the U.S. Page 23

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Exchqr. 12pc 13-17 £109¼		+ 1
Associated Dairies	306	+ 11
Assoc. Newspapers	248	+ 8
Baker (J.) Insults.	180	+ 28
Blue Circle	342	+ 8
Boot (H.)	115	+ 17
British Home Stores	275	+ 15
British Sugar	182	+ 12
Bristain	226	+ 9
Davenports' Brwry.	129	+ 5
Drotherm	349	+ 12
Hotel	180	+ 13
Kirness Withy	296	+ 10
Leyscat Ests.	110	+ 12
Lambros	313	+ 19
Langen Invs.	81	+ 5
House of Fraser	197	+ 11
Manting Gibson	189	+ 10
[illegible]	414	+ 6
Meinwort Benson	156	+ 10
Lee Cooper	302	+ 12
MK Electric	272	+ 12
Marks & Spencer	130	+ 4
Morrison (Wm.)	168	+ 18
Pentos	176	+ 11
Phoenix Timber	153	+ 8
Saatchi & Saatchi	218	+ 20
Scot. Univ. Invests.	208	+ 11
Sumley (B.)	392	+ 20
Tube Invests.	436	+ 12
Vickers	210	+ 11
Shell Transport	804	+ 10
Cons. Gold Fields	252	+ 11
Libanon	545	+ 20
Pengkalen	103	+ 8
RTZ	362	+ 8

FALLS

EMI	114	— 23
Higsons Brewery	78	— 10
BH South	93	— 6
MIM Holdings	218	— 10

Closed shop challenge from the unions

BY CHRISTIAN TYLER, LABOUR EDITOR

THE NEW Government received its first challenge from trade unionists yesterday when the Wales TUC passed an emergency resolution vowing "to defend closed shop agreements by all means possible."

About 200 delegates to the conference in Tenby, West Wales, provided an early sign of activist feeling about the election result. Their resolution said that a Government "hostile to the trade union movement" had been returned.

It was the first collective union response to the Conservatives' programme for legislative curbs on trade union activity, especially the closed shop and picketing.

It came as a High Court judge in London delivered the latest of a series of injunctions against so-called "secondary picketing" and blacking. Mr. Justice Sheen granted a temporary injunction to the South Bank Theatre Board, owners of the National Theatre building, to enable building materials to pass through a picket of workers in dispute with the Theatre over pay.

The mood of trade union leaders yesterday was predictably *despondent*. Although they were careful to acknowledge the decision of the electorate, nearly all forecast that Conservative policies made "problems" or "confrontation" unavoidable.

Mr. Tom Jackson, chairman of the TUC, said the industrial relations policies could spell "absolute disaster" for the country, and Mr. David Basnett of the General and Municipal Workers' Union hinted that unions would pursue a much more aggressive line on jobs and pay than under Labour.

But Mr. Len Murray, TUC general secretary, who will be leading the unions in the talks the Conservatives have promised, took a neutral stance. The TUC, he said, would continue to express its views about reforms it wanted and policies it disliked.

All said that the "concordat" with Labour was not for re-sale to the Conservatives. If they wanted an agreement, they would have to negotiate one.

Mr. Moss Evans of the Transport Workers—the union which figured prominently in this winter's strikes and has 2m members—said the Government should "do nothing to destroy institutions that will help to save jobs or penalise the families of workers in dispute.

"I will do the very best I can to ensure that conference decisions are pursued, and the policies decided by all our members."

Mr. Alan Fisher, of the National Union of Public Employees, urged Mrs. Thatcher to confirm Mr. James Prior, who is not regarded as one of her "hawks," as Secretary for Employment.

Closer EEC ties expected

By Our Foreign Staff

FOREIGN governments expect Mrs Thatcher's government to forger closer ties to the EEC than its predecessor.

Senior EEC officials in Brussels said they believed that Britain would opt for full membership of the European Monetary System by the end of 1979 to symbolise a more positive approach to the Community.

British policies towards Rhodesia are also expected to reflect significant changes in approach. In Salisbury, a *spokesman for Bishop Abel* Muzorewa, the country's Prime Minister-elect, said the Conservative win was a significant breakthrough, but he did not expect immediate or automatic recognition of the new Rhodesian government.

In Washington, U.S. officials said there might be difficulties ahead in formulating joint new policies towards Africa, but generally no substantial change in the pattern of Anglo-American relations was expected.

The Conservative victory was particularly warmly welcomed by leaders of conservative parties in Scandinavia, where there has been a recent shift to the Right, in Norway, Sweden and Finland.

PUBLISHERS NOTICE

The Financial Times will not be published on Monday, May 7.

CBI seeks tax cuts

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

CUTS IN personal taxation and the abolition of the Price Commission are the first policy changes which industrialists want to see introduced by the new Government.

After that, many industrialists want an overhaul of some aspects of labour law, although Sir Barrie Heath, chairman of GKN, cautioned on television yesterday against new laws being introduced before voluntary reforms have been tried.

The general tenor of statements issued by industry and commerce, however, was that the election of a Conservative Government was to be enthusiastically welcomed because of the changes that would be introduced.

Letters were sent to No. 10 Downing Street from Mr. John Greenborough, CBI president, and Mr. Denis Randolph, chairman of the Institute of Directors, congratulating Mrs. Thatcher on her victory almost before she had returned from Buckingham Palace.

The CBI will be making the *abolition of the Price Commission* one of its first priorities. This was backed yesterday by

Continued on Back Page

Guarded welcome from the City

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE CITY and the financial markets gave a distinctly guarded welcome yesterday to the Conservative election victory.

The response to the overnight election news was far from euphoric in either the foreign exchange or stock markets.

The FT 30-share industrial ordinary index at one stage showed a fall, but closed 5.1 up at a record high of 558.6. Sterling finished slightly down on the day against most major currencies.

The financial markets might have declined sharply if there had been a Labour win, or no clearcut result. But they have been generally expecting a Tory win in spite of occasional jitters caused by opinion polls.

The broadly based FT-Actuaries all-share index has risen by nearly 17 per cent since the start of election speculation in early March.

Sir Geoffrey Howe, the likely new Chancellor, indicated during the campaign that a Tory administration would want to make an early start on cutting both the higher and basic rates of income tax in a first Budget.

This would be financed partly through higher indirect taxes, notably value-added tax, and partly through public spending cuts.

The new Treasury team will be faced next week with a series of official papers, not only on possible tax and public spending measures, but also on exchange rate and monetary policy.

The Budget is likely to be either on May 23 or June 12. There is no immediate pressure for any earlier action, since the financial markets have generally been trouble free in the last month.

The authorities clearly do not want to prejudice any Ministerial review. Yesterday for the second week running the Bank of England did not lower its dealing rates in line with the fall in Treasury bill rate at the weekly tender.

The financial markets believe a Tory victory is favourable in the long-term, but do not underrate the short-term constraints. Short-dated gilt-edged stocks made no net gains yesterday, though longer-dated issues were up a point.

In the foreign exchange market sterling fluctuated sharply. Initially the rate rose by 2 cents to $2.0975 in the Far East, but there was then persistent selling, though not in large amounts. This appeared mainly to represent closing of speculative positions and profit-taking.

Consequently sterling fell quickly to a low of $2.0650 before a midday recovery. Late New York buying pushed the rate up to $2.0780, for a rise of 10 points on the day.

The *trade-weighted index*, measuring the value of sterling against a basket of other currencies, moved in a range of 67.1 and 67.8 before closing 0.2 down on the day at 67.3. This represents an appreciation of 2¾ per cent since the election was announced.

The main movements in the equity market took place just before and after official trading hours. After early gains before 9.30 am the market had to cope with the bad results of EMI, a constituent of the 30-share index. The immediate drop in EMI's shares accounted for about two points of a 4.4 fall in the index in mid-morning.

The rally occurred in the late afternoon when business opened for the new stock exchange account starting on Tuesday. The renewed demand then pushed the 30-share index up to its new high.

£ in New York

	May 3	Previous
Spot	$2.0755-0765	$2.0675-0685
1 month	0.19-0.14 dis	0.40-0.35 dis
3 months	0.55-0.50 dis	0.74-0.69 dis
12 months	1.65-1.50 dis	1.90-1.80 dis

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OVERSEAS NEWS

U.S. workforce down 670,000 but little change for jobless

BY DAVID BUCHAN IN WASHINGTON

AFTER EIGHT months of strong growth, the number of Americans in work fell substantially, by 670,000, last month, the U.S. labour department reported yesterday.

However, the unemployment rate was very little changed, at 5.8 per cent, compared to 5.7 per cent in March. The strong growth in the job market since last autumn, which has averaged about 300,000 a month, has meant that despite the dip in April, total employment last month was still some 2.5m higher than a year earlier.

Mrs. Janet Norwood, head of the Bureau of Labour Statistics, told the Congressional Joint Economic Committee yesterday that she "would be very reluctant to suggest" that the April figures by themselves heralded a downturn in the economy. But Senator Lloyd Bensten, the committee chairman, concluded that "the good times of the last eight months are over."

The Labour Department said the reasons for the April decline were not very clear, and attributed part of it to ephemeral causes such as bad weather, school and religious holidays, and by the truck drivers' strike at the start of the month.

One sector that was particularly hit by this strike, which was prompted by an employers' lock-out in the dispute over a new, national, three year contract, was the car industry, which was forced to lay off several thousand workers as components failed to arrive at assembly plants.

The unemployment rate for adult men and women was unchanged last month, at 4 and 5.7 per cent respectively, but the jobless rate for teenagers, always a problem category, rose a full percentage point to 16.5 per cent.

A curiosity of the April figures was that although total employment dropped fairly sharply to 96.2m, the number of those calling themselves unemployed was not markedly different, at 5.9m last month, from levels of the last nine months. This seems to indicate special and temporary reasons for the April decline in overall employment.

California petrol rationing expected from next week

BY OUR U.S. EDITOR

GOVERNOR Jerry Brown of California was reported yesterday to have drawn up a petrol rationing plan to be introduced in the state perhaps as early as next week.

He has responded to an acute shortage of petrol at filling stations, particularly in the Los Angeles area. This had been a weekend phenomenon for the last month or more, but on Thursday a third of Los Angeles' stations never opened while by mid-afternoon almost all were closed: major traffic jams were caused by motorists frantically queuing up at those still selling petrol.

According to officials, Mr. Brown is likely to revive the "odd-even" plan briefly instituted in the state in 1974 following the Arab oil embargo. This would limit purchases to every other day.

California, of course, is more dependent on the automobile than any other state of the union. Its voracious appetite for petrol has apparently overwhelmed filling stations trying to get by on reduced supplies from the refiners.

Ironically, President Carter himself arrives in Los Angeles tonight on a semipolitical tour which might have provided him with a brief respite from the energy battles he has been waging, with varying success, with the Congress.

In a speech yesterday in Iowa, the scene of his first great political triumph back in January, 1976, the President announced a new plan to help small towns and rural areas become more energy self-sufficient.

John Wyles adds from New York: Passenger car sales in the U.S. fell 5.5 per cent in April compared with a year ago but foreign imports again capitalised on strong demand for fuel economy and captured a record market share for the second month in succession.

Total sales of about 985,000 domestic and foreign vehicles were broadly in line with expectations and compare with a month last year in which the market was staging a strong recovery from winter doldrums. The sales pace in April, about 11.2m units at an annual rate, does not point to any significant decline in consumer spending.

With the exception of Volkswagen which manufactures in the U.S. but imports a good number of cars, sales of all domestic manufacturers fell last month. This reflected the inability of companies like Chrysler to satisfy demand for their smaller cars and a continuing decline in the market for larger, less fuel efficient vehicles. General Motors posted a 4.4 per cent drop compared to last year, Ford a 21.3 per cent decline, Chrysler Corporation a 30.8 per cent drop. American Motors Corporation, the smallest producer, suffered a 15.9 per cent fall in retail sales.

Citibank raises its prime lending rate to 11¾%

BY STEWART FLEMING IN NEW YORK

CITIBANK HAS broken with its formula for determining the prime lending rate and raised the prime to 11¾ per cent, bringing it into line with other major U.S. banks.

The move comes amid speculation that further rate increases are imminent, including a possible rise to 12 per cent in the prime

The present strong loan demand is one factor which makes it easier for the banks to increase the prime. On the other hand, it is difficult to determine just how much pressure they are under, in terms of their own cost of funds.

Many major banks have been reducing their domestic funding through certificates of deposit, and instead bringing funds into the U.S. from the Euro-dollar market, or raising money through repurchase agreements. Domestic U.S. money-market rates have not, therefore, been rising as sharply as might have been expected.

Elsewhere in the financial markets, there were some signs yesterday of pressures increasing. Early reports indicate that savings and loan associations, which finance the bulk of house purchases in the U.S., suffered a net withdrawal of savings in April.

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Senior Hanoi minister talks to **K. K. Sharma** about letting bygones be bygones

No foreign bases allowed in Vietnam

VIETNAM HAS no plans to give any of its military bases, naval or otherwise, to Russia or any other country.

Mr. Xuan Thuy, a senior member of the Vietnamese Government, and Secretary of the Central Committee of the Communist Party of Vietnam, said in an interview in Hanoi with the Financial Times, that no foreign troops from any friendly country were in Vietnam. He did not foresee any contingency that would require any.

Mr. Xuan Thuy referred to the treaty of peace and co-operation signed with Russia last year, but said this was similar to that which India had signed with Moscow. As to the Vietnam treaty having a military clause, he said this meant only that Russia would give military aid and would not be asked to send any troops.

"We did not allow any foreign troops during the war with the Americans even though many friendly countries offered them. The same position applies now," Mr. Xuan Thuy said.

Asked whether, in view of Vietnam's isolation, Russia would seek facilities in ports like Camh Tran Bay for its naval fleets in this part of the world, Mr. Xuan Thuy said: "It is not we who are isolated since the whole world has condemned Chinese aggression. The question of giving a naval base to Russia in Vietnam does not arise. This does not mean, however, that we will not allow our friends to visit us."

An elder statesman of Vietnam Mr. Xuan Thuy is a former Foreign Minister of North Vietnam and represented his country in negotiations with the U.S. in Paris. Apart from being secretary of the Communist Party, he is also vice-chairman of the standing committee of the National Assembly of Vietnam.

On normalisation of relations with the U.S., Mr. Xuan Thuy said, Vietnam told the Americans to "let bygones be bygones" and that Hanoi was ready for normal relations on the basis of independence, sovereignty, unity and territorial and integrity as provided for in the Paris agreements.

"For the sake of peace, the Vietnamese side has shown goodwill. It is up to the American side to respond to the Vietnamese goodwill," Mr. Xuan Thuy said.

As to what kind of gesture Vietnam required from the U.S. Mr. Xuan Thuy said: "They know what needs to be done" and did not elaborate.

But the normalisation of relations between the U.S. and China was a retrogressive step. It was significant that the Chinese attack came after Mr. Deng Hsioa-ping's visit to Washington. "Washington is looking at the China market and both countries conspired to attack Vietnam," he said.

Vietnam needed aid from all countries. "For its economic development, the Socialists Republic of Vietnam not only receives assistance from other socialist countries but also stands ready to accept aid from capitalist countries on the basis of equality and respect for each other's independence, sovereignty and territorial integrity," Mr. Xuan Thuy said.

He denied there was any change in Vietnam's foreign policy. It had already been an observer at COMECON during the war against the Americans. "Following the winning of total independence and national reunification, we officially joined COMECON which is an organisation for economic co-operation. This now provides us with conditions for engaging in economic co-operation with a view to national construction."

Vietnam wanted a "zone of peace" in South East Asia. "We hope that the ASEAN countries will not believe the slanders spread by Peking's propaganda machine to the effect that Vietnam is seeking expansion and hegemony," he said.

"Indeed, the reverse is true. It is our belief that should Peking succeed in conquering Vietnam, Kampuchea and Laos, it would stop its blandishments of the ASEAN countries and handle them roughly. The more so since in these countries live tens of millions of Chinese nationals who stand ready to act on Peking's directives."

Mr. Xuan Thuy would not rule out use of force to settle issues with China on the ground that "every inch of our country's land is sacred." Vietnam had to act firmly since, if China gained control of South East Asia, it would threaten other countries in Asia and the world as well.

He ruled out the formation of an Indo-China federation but added: "Now that Peking rulers are seeking to divide the three countries—Vietnam, Laos and Kampuchea—there is more reason for them to unite against these divisive manoeuvres and encroachments."

Egyptians attempt to forestall condemnation by Islamic world

BY OUR CAIRO CORRESPONDENT

EGYPT has called for the Islamic Foreign Ministers' Conference, due to begin in Morocco next Tuesday, to be turned into a summit to discuss "the return of Jerusalem."

Such a proposal was made secretly in a letter from President Anwar Sadat of Egypt to King Hassan of Morocco in December that evidently anticipated trouble on the Islamic front three months before Egypt was ostracised by nearly all other Arab countries.

Now the letter has been released officially as part of Egypt's intensified efforts to forestall being condemned by other non-Arab Moslem countries for signing a separate peace treaty with Israel.

According to an Egyptian Foreign Ministry statement Egypt is making its attendance at the Islamic gathering conditional on Morocco's agreement to the status of the meeting being upgraded.

The Ministry said Egypt had noted "with great sorrow" that meetings had taken place with the intention of diverting the conference from its original goals. This refers to a drive led by Libya to prevent Egypt from attending the Morocco meeting.

At the Baghdad conference in March, Arab countries opposed to Egypt's negotiations with Israel agreed to endeavour to expel Egypt from the Islamic movement, the non-aligned movement and the Organisation for African Unity.

According to diplomats here the Libyan effort will probably succeed because Saudi Arabia, which provides the bulk of the Islamic movement's finance, is committed by the Baghdad decisions to support for the Libyan position. President Sadat's May Day speech attacking Riyadh has not encouraged the Saudis to adopt a moderate position.

The Egyptian proposals seem to be an attempt to put the best possible face on defeat. Vice President Hosni Mubarak has been touring Moslem countries in the Far East in an attempt to drum up support for Egypt among the non-Arab countries in the Islamic movement, but his mission seems to have failed.

Lebanon Premier to resign soon

BY IHSAN HIJAZI IN BEIRUT

THE PRIME MINISTER of Lebanon for the past two-and-a-half years, Dr. Selim al-Hoss, has said he will resign soon to make way for a new government.

He made the announcement on Thursday night after the largest block of MPs in Parliament urged him to step down to make way for a Cabinet of political leaders. Dr. al-Hoss and his eight-man Cabinet are regarded as technocrats.

The Prime Minister pointed out that it had not been possible for him to resign before because it would have created a power vacuum. Conditions were better now for setting up a new Government to prepare for national reconciliation.

Dr al-Hoss emphasised that he would not resign before the holding of a planned Syrian-Lebanese conference. The meeting is expected to be held before the middle of the month after consultations between the two countries.

The object will be to discuss the future relationship between Lebanon and Syria as well as the status of the military role the Syrians have been playing in Lebanon for nearly three years.

About 20,000 Syrian troops are now the only contingent in the Arab deterrent force in Lebanon. Other countries which took part have withdrawn

In return for reducing their military presence, the Syrians are insisting that the Beirut Government should take decisive action against Christian secessionists in the South who last month proclaimed independence from Beirut. The secessionists, led by Major Saad Haddad, are backed by the Israelis.

Lebanese officials are reported to be demanding, in return, the freezing of all Palestinian guerrilla operations from southern Lebanon against Israel.

Call for holy war in Iran

BY SIMON HENDERSON IN TEHRAN

TENSION BETWEEN supporters of Ayatollah Khomeini and left-wing Iranians has increased over the past few days following the May Day parades and the assassination of Ayatollah Morteza Motahari, a senior religious leader. Observers see a clash between the two groups as increasingly inevitable.

Although not directly blamed for the assassination, the Left is considered to be using the political instability in Iran to build up its strength. Speeches on the official media are taking a more militant line against opponents of the revolution, calling for a holy war. Mourners of Ayatollah Motahari yesterday shouted slogans of "Death to Communism" rather than blaming the Forghan, the extremist religious group, which has actually claimed responsibility.

Mr Sadeq Ghotbzadeh, a close associate of Ayatollah Khomeini who holds the influential position of Head of Radio and Television, said yesterday that if the Left continued as they have been acting so far, they would not be tolerated by the Iranian people.

In an interview with the Financial Times, he blamed the left wing for fomenting recent trouble among ethnic minorities in Kurdistan the Turkomen region and Arab-speaking Khuzestan. He said they were trying to do the same in Baluchistan, near the border with Pakistan.

He identified the Forghan terrorist organisation as being of mixed ideology and under new leadership since it was formed a year ago. He claimed the group would soon be "dismantled."

Mr. Ghotbzadeh himself has been named as a target by the group which also shot the first army Chief of Staff in the new Islamic republic a week before Ayatollah Motahari was killed. He says he has received many threats and thinks he is next on the death list.

Spanish employers attack money supply measures

BY DAVID GARDNER IN MADRID

THE SPANISH employers' confederation has launched a stinging attack on a package of monetary measures pushed through by government decree last weekend. In a communique issued yesterday, the confederation expresses extreme concern.

The measures penalise firms seking foreign credits by requiring them to make a peseta deposit equivalent to 25 per cent of the loan. They also penalise banks unless they grant medium-term credits for three years or more and hit exporting industries by allowing the peseta to float upwards by nearly three points against the dollar.

The measures are designed principally to relieve pressure on a tight money supply target by curbing the recent massive influx of foreign exchange and to expand domestic credit.

That would have been in accord with federation demands until this week. Now the federation believes that the Government's singleminded drive against inflation will stretch the already serious cash flow position of much of industry to the limit. Spain's increase in exports last year, by nearly 30 per cent, was in compensation for a lack of domestic demand.

The federation calls for a decision to reflate, reform of labour relations, including easier hire-and-fire laws, and measures leading to cheaper credit. It advocates an overall strategy for phased reflation, and a cut in public spending which, it says, services an excessive public sector deficit to the detriment of the private sector.

Portugal N-report storm

BY JIMMY BURNS IN LISBON

A STORMY REACTION from Portugal's political parties and environmentalists is expected to follow the "leaked" publication yesterday of a long-delayed Government White Paper on nuclear power.

Although the White Paper recommends that public debate should precede any final decision on the nuclear option, it sees very little alternative to the building of at least one reactor in Portugal by the end of the 1980s.

The view of the authors is that a nuclear programme in Portugal is justified in purely economic terms, since it would help compensate for the country's lack of indigenous fuels, namely coal, and its consequent dependence on imported oil.

Costs involved in the future building of nuclear plants in Portugal are set against the forecast of an acceleration in economic growth and in the consumption of energy in the late 1980s and 1990s. Although an ambitious hydro-electricity programme is being currently carried out by the State-owned electricity company EDP, the White Paper suggests that this will not be enough to cover the country's eventual needs.

The anti-nuclear lobby, already quite vociferous, has reacted strongly to the thin reference in the White Paper to the threat to safety posed by nuclear power and also to its careful side-stepping of any detailed discussion of the use of natural sources of energy such as solar energy.

Although the White Paper could be presented to Parliament shortly, Portugal's non-party Government is unlikely to risk further political controversy by taking a major initiative on the subject before the next elections.

Kreisky scents victory

BY PAUL LENDVAI IN VIENNA

CHANCELLOR Bruno Kreisky of Austria expressed confidence yesterday that his Socialist Party would win an absolute majority in the general elections tomorrow. He admitted, however, that he would regard anything below 91 seats as a defeat.

The socialists have 93 out of 183 seats at present, against 80 for the People's Party and 10 for the Freedom Party.

Opinion polls, taken secretly by the Socialist headquarters, are believed to predict a strong showing tomorrow with a near-certain absolute majority. However good holiday weather and abstention by many of the half-million young people, who will be entitled to vote for the first time, may upset the predictions.

Chancellor Kreisky has headed the Austrian Government since April 1970. He made it clear that, even with 90 or 91 seats, he would accept a mandate from the President to form a government. He excluded the possibility of a coalition with the People's Party and repeated that a coalition with the Freedom Party under its present Right-wing leader, Dr. Alexander Goetz, was out of the question.

Japanese market 'effectively protected'

BY MARGARET VAN HATTEM IN BRUSSELS

TOTAL CONTROL by a dozen or so big companies has made the Japanese market one of the most strongly and effectively protected in the world, **M. Louis de Guiringaud**, former French Foreign Minister, said yesterday.

Speaking at the FT conference on Euro Japanese trade, finance and politics in the 1980s, he said, Japan's rapid transition from feudalism to industrialisation had helped the country to retain a medieval attitude beautifully suited to an efficient socio-economic organisation.

Japan had absorbed modern industrial civilisation without the scars of class struggles that Europe's slower development brought. Unperturbed by such concepts as individuality or egalitarianism, the Japanese—no doubt because of their origin as a rice civilisation—had simply transferred to big industrial companies their old ideals of fidelity, and devotion to the clan.

Heads of big industrial concerns behaved like ancient Samurais and Shoguns. Those who failed to make the grade in management accepted the ancient codes of conduct and retired gracefully, permitting "natural elimination of the incompetent."

"Japan is, par excellence, the country of harmony in inequality," he said.

Japanese society was extremely frugal, he said, despite the rise in wages over the last 30 years, most Japanese managed to save a growing proportion of their incomes. They might, perhaps, be influenced by the weakness of their social security system, low pensions, the high cost of health services and education. But the tendency did mean that Japanese banks had large funds available to invest in the economy.

"The proportion of GNP channelled into investment in Japan is the highest in the world," he added. Europe, he concluded, had much to learn from Japanese dynamism. The real secret, perhaps, was the flexibility of the economic system, and the degree of co-operation between the different big companies.

In times of recession or changing markets, they were quick to reorient their production and redeploy their sources.

Of course, they were not hampered by a strong trade union movement such as existed in Europe: no one in Japan would make a national drama if a plant closed down or workers were sacked or shunted about.

M. de Guiringaud did not suggest that European businessmen followed the Japanese example in all these respects. He did, however, advise them to learn from the Japanese in becoming better informed, co-ordinating their efforts more, concentrating their investments in low energy, high technology areas, and rationalising their business structures through sub-contracting and decentralisation.

M. Henri Simonet, Belgium's Foreign Minister, also praised the "dynamism of the Japanese people, the great feeling of solidarity in their corporations and their organising skills."

"One could hardly blame the Japanese for these outstanding qualities," he said. But protectionism in international trade was unacceptable and European industrial products were still having great difficulty getting into the Japanese market. Where the Japanese government was undoubtedly making an effort to overcome this, Europeans were not reassured, particularly when they read in the press of heads of Japanese overseas purchase missions saying that they did not plan to buy much and were only there "because they were forced by the government."

Mr. Kiyoshi Yotsumoto, chairman of the board of directors of Kawasaki Heavy Industries, called for greater Euro-Japanese co-operation in the aircraft industry. Because of the industry's high and increasing costs high risks and dependence on exports, it could hardly succeed without international joint development and marketing, he said.

Since the Japanese and European domestic markets were far more limited than that of the U.S., it was most appropriate that they should co-operate.

However, government support, as provided for in the recent multilateral trade negotiations was vital. Mr. Yotsumoto proposed the creation of a standing committee and/or regular meetings at government and corporate levels to promote Euro-Japanese co-operation in this field.

Mr. J. B. Cognard, executive vice-president of Airbus Industries, echoed the call for greater co-operation: "Practically no manufacturer in the whole free world today can go it alone with the development of a new commercial aircraft."

The market for long-range wide-bodied aircraft was already well covered but wide-bodied aircraft in the short and medium range, for example, offered great potential—more than 2,000 aircraft over the next 15 years. Certain categories of narrow-bodied aircraft were also needed and the Japanese and European industries, in combination, could well develop two new models within the next decade.

Other speakers at today's conference included **Dr. Saburo Okita**, chairman of the Japanese Economics Research Centre; **Mr. James B. Wiesler**, vice-president of the Bank of America (Asia); **Mr. Renzoh Taguchi**, chairman of the board of Ishikawajima-Harima heavy industries, and **Mr. Tadao Kato**, former Japanese Ambassador to the UK.

FINANCIAL TIMES

Euro-Japanese Symposium

CONFERENCE

Unions attack Wiehahn proposals

By Quentin Peel in Johannesburg

MR. ARRIE PAULUS, secretary of South Africa's all-white Mineworkers' Union, walked out of a meeting with Mr. S. P. Botha, the Minister of Labour, yesterday, accusing him of "treason" towards white workers.

His protest at the Government's acceptance of the Wiehahn Commission proposals for scrapping statutory discrimination on the shopfloor comes after outspoken criticism from two other leading white trade union leaders.

Mr. Paulus said Mr. Botha had committed "the biggest treason towards the white workers in white South Africa since the days of 1922, when white mineworkers were shot dead on the Rand by General Smuts." He accused him of lying to the Confederation of Labour by promising full consultation before he made changes in the labour laws.

In spite of the strength of the attacks from union leaders Mr. Botha remains confident that he can persuade the majority of white workers to accept the proposals. The Wiehahn report effectively means that discrimination will no longer be backed by law, but trade unions will be free to negotiate their own colour bars with employers.

Soweto policeman dies

By Our Johannesburg Correspondent

A BLACK South African policeman died in hospital yesterday, and another is critically injured, following an urban guerrilla attack on a police station in the massive Soweto black township outside Johannesburg.

The attack, the most daring and successful act of urban terrorism carried out in South Africa in recent years, was launched by three gunmen armed with Soviet-made AK-47 rifles and hand grenades, according to a police statement.

Four other people were injured, including a policeman and three civilians. Police are still hunting the attackers.

The attack follows the conviction earlier in the week of 11 former Soweto students, charged with selition for their involvement in the township riots of 1976.

France to ban Springbok tour

By David White in Paris

M. JEAN-PIERRE SOISSON, French Minister for Sport, yesterday ruled out a planned tour by the South African Springboks rugby union side, which threatened to provoke a major political clash in the run-up to the 1980 Moscow Olympics.

He made it clear that the Government would not allow the tour to go ahead, overriding the verdict to the French Olympic and Sporting Committee, the country's top sporting body.

The Springboks squad was to have included non-whites—unlike a rugby touring party from Transvaal which arrived in France recently but found all its fixtures cancelled.

Environmental controls 'cheap'

By Terry Dodsworth in Paris

ENVIRONMENT protection measures do not add significantly to inflation levels, Mr. Douglas Costle, Administrator of the U.S. Environment Agency, said yesterday.

Speaking here on the eve of a meeting of OECD Environmental Ministers, Mr. Costle said a recent U.S. study suggested that environmental controls would add only between 0.1 and 0.2 per cent a year to the consumer price index over the next eight years. Studies in Japan and Norway covering the mid-1970s had shown similar results.

Another U.S. study suggested that $8bn a year was being saved in increased productivity because of a reduction caused by air pollution. This compared with an environmental expenditure rate of $6.7bn.

Poll boost for Giscard's party

By Robert Mauthner in Paris

THE LIST of President Giscard d'Estaing's supporters, headed by former Health Minister Mme. Simone Veil, leads the field in a public opinion poll on voting intentions for the European elections, published by the newspaper Le Figaro yesterday.

Some 30 per cent of those questioned currently intend to vote on June 10 for Mme. Veil's UDF list, which has gained three points since the last pool, taken in the middle of April. In second position come the Socialists, with 26 per cent, followed by the Communists, with 19 per cent and M. Jacques Chirac's "Defence of French interests in Europe" list, with only 17 per cent.

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Birmid iron foundry to shut in July

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

PLANS TO close an iron foundry with a loss of at least 660 jobs were announced yesterday by Birmid Qualcast. Blame for the decision was placed on the continuing decline of vehicle assembly.

Dartmouth Auto Castings, a Birmid subsidiary, will shut the largest of three foundries at Smethwick on June 31.

The other two are working below capacity, but should have "a sound future," the company said.

The move is part of a general ratonalisation programme by the foundry industry, in the face of spare capacity throughout Europe.

But there is particular concern not only among iron-founders, but in the components industry as a whole, at poor performance of domestic vehicle assemblers.

Car imports last month are thought to have taken a record share, about 56 per cent, of the market. Higher penetration is caused not only by direct imports from companies such as Renault. Ford, Vauxhall and Chrysler bring in cars made overseas.

The foundray which Birmid plans to close makes a range of grey iron castings for the automotive industry, and has worked at only about 75 per cent capacity for some time. Among factors affecting Dartmouth Iron Castings has been the disruption to the £100m Chrysler UK order to supply component kits to Iran.

Birmid Qualcast's foundry division, one of Europe's largest metal-castings concerns, has cut its labour force by nearly 1,700 over the past three years of recession to about 7,600.

The company said that, while the position had to be kept under review, no further closures were expected this year. Every effort had been made to avoid the redundancies, but no alternatives were possible.

Birmid's foundry division has announced about £10m investment this year to modernise and improve facilities.

Mr. Tom Dolan, divisional officer of ASTMS, the white-collar union, said the joint shop steward's committee at the foundry was determined to fight the closure. The decision was a blow both to the industry and to a part of the country which had suffered a whole series of redundancies.

Representations would be made to the Industry Secretary in the new Conservative Government, Mr. Dolan said.

Mr. Patrick Sergeant, city editor of the Daily Mail was yesterday named Financial Journalist of the Year by the Wincott Foundation. The award, for outstanding achievement in economic and financial journalism, is worth £700 to the senior award winner.

The prize was one of four awards made by the foundation, set up to commemorate Mr. Harold Wincott, who died 10 years ago. Mr. Wincott was a regular feature writer for the Financial Times between 1950 and 1969 and was also editor and editor-in-chief of the Investors Chronicle.

The £500 award for provincial journalist of the year went to Mr. John Heffernan, city editor of United Newspapers. Leading financial journalist under the age of 28 was Miss Barbara Conway, of the Daily Telegraph, who won £350.

A special award was also given to Miss Marjorie Deane for her series of specialist articles called Financial Report.

Previous Wincott senior award winners have included Samuel Brittan, Patrick Hutber, Peter Jay and Christopher Fildes. Junior award winners have included Hamish McRae, Frances Cairncross, Sandy MacLachlan and Michael Lafferty.

Pictured above, from left to right, are Mr. Heffernan, Miss Deane, Mrs. Joyce Wincott, Miss Conway, and Mr. Sergeant.

Theatre board wins injunction to curb secondary picketing

BY PAULINE CLARK, LABOUR STAFF

TRADE UNIONS, whose picketing activities were a central issue in the election campaign, were yesterday confronted with a further judicial decision against secondary picketing.

Mr. Justice Sheen, in the High Court, granted the South Bank Theatre Board an injunction to enable building supplies to pass through a National Theatre strikers' picket line.

The hearing in chambers lasted about five hours and the written judgment to be produced next Wednesday will reinforce several recent controversial High Court rulings on secondary picketing and related issues—notably during the lorry drivers' strike of last winter.

Mr. Mark Harrison, secretary of the South Bank Theatre Board, said the judgment had hinged on whether the picketing action against building suppliers was "in furtherance of a trade dispute."

The court found that under the Trade Union and Labour Relations Act, the National Theatre strikers were not protected in law when they sought to persuade the building suppliers to break their contracts with the South Bank board.

The board had argued that since it had no contractual relationship with the strikers, pickets could direct their activities only at the National Theatre, their own employers. The board owns the National Theatre building, which has not been completed.

However, the strikers, who have been dismissed by their employers, continued to picket the theatre yesterday. Earlier this week, a separate injunction was won by the National Theatre to restrain the pickets from "trespass and nuisance" to enable the public to enter the building without harassment.

The stage hands' strike is in its sixth week and there is no sign of a settlement. The executive of the National Association of Television, Theatrical and Kine Employees has voted against acceptance of a formula offered by the National Theatre for re-engagement of the strikers, despite support given to the formula by Mr. John Wilson, its general secretary, and Mr. Len Murray, TUC general secretary.

Bid to cut danger of acrylonitrile

BY KEVIN DONE

THE HEALTH and Safety Commission intends to reduce drastically the maximum levels of acrylonitrile to which chemical industry workers should be exposed.

In a policy statement released yesterday, it said that the chemical, used in the manufacture of plastics and textile fibres, should be regarded as a potential cause of cancer in humans.

In response to a report from the Advisory Committee on Toxic Substances, the commission said yesterday that it had agreed that exposure to acrylonitrile should be reduced to well below the current limit of 20 parts per million (ppm) in air in an eight-hour period.

"By about 1981 the control limit should be reduced to 2 ppm," said the commission. This would be a reduction of 90 per cent.

Exposure should be kept "as low as is reasonably practicable." An interim standard of 5 ppm should come into effect at once, followed by 4 ppm in the first quarter of 1980.

Britain's two major manufacturers of acrylonitrile are Monsanto of the U.S. at its plants at Seal Sands, Teesside, and BP Chemicals at Grangemouth on the Firth of Forth.

Acrylonitrile is an intermediate pertochemical, which is used in the manufacture of acrylic fibres, by companies such as Monsanto, Du Pont and Courtaulds, and in the manufacture of the plastic Acrylonitrile Butadiene Styrene by companies such as Borg Warner.

The commission said yesterday that many plants were already achieving a level of exposure of 2 ppm. The new levels have been agreed by the chemical industry, but the commission added: "Since there are insufficient data on which to make a confident prediction as to a safe level of exposure, the commission accepts that a hazard may still exist at current levels of exposure and recommends that industry should, in addition to meeting specific limits, reduce all exposures to as low a level as is reasonably practicable."

First indications that acrylonitrile could cause cancer came from the results of a study carried out by the Manufacturing Chemists Association in the U.S., which indicated that the chemical could cause cancer in animals.

An epidemiological survey carried out by Du Pont at one of its U.S. plants showed a higher than normal incidence of cancer in a group of workers who potentially had been exposed to acrylonitrile.

The U.S. Occupational Health and Safety Administration introduced an emergency exposure level of 2 ppm at the beginning of last year. In the UK companies have been working since early 1977 to improve plant atmospheres and a mortality study is being made of 1,138 workers who might have been exposed to the chemical before 1968 after being employed in plants processing acrylonitrile into textiles or plastics.

For sale: home with wildlife

BY ANDREW TAYLOR

A SMALL wildlife park is among the attractions of one of London's most unusual residences being offered for sale at an asking price of £3m.

The 11-bedroom mansion, standing in three acres of grounds in Bishop's Avenue, Hampstead, will be ready for occupation in the summer. Interested parties so far have included Saudi Arabian princes, oil shieks and a Greek shipping tycoon.

Other "mod cons" include two swimming pools, bullet-proof windows and closed circuit television, a motorised bed, a banqueting suite with room to seat 75 guests and, for the more eccentric, a lavatory decorated to look like an aircraft toilet.

The house, named Waceusta, was acquired by the Bangladesh millionaire builder Mr. Jahurul Islam in 1976.

Mr. Nick Underhill, manager of the Highgate branch of estate agents Druce and Co., which is negotiating the sale, says that renovation work is still proceeding.

"The house will have virtually every conceivable luxury when it is completed," he said.

In addition to the luxuries, the new owners will be able to boast of having King Khaled of Saudi Arabia as a neighbour.

Varley wins damages for bogus letters

MR. ERIC VARLEY, former Industry Secretary yesterday accepted an undisclosed sum of damages and his costs in settlement of his High Court action in London over articles on alleged payments of bribes by British Leyland that appeared in the Daily Mail in 1977.

Mr. Varley had sued Associated Newspapers and Mr. David English, editor of the Daily Mail. Mr. Charles Gray, his counsel, told Mr. Justice Milmo that the centrepiece of the first article was what was purported to be an extract from a letter written to the chief executive of BL, Mr. Alex Park, by the chairman of the National Enterprise Board, Lord Ryder.

One of Mr. Varley's ministerial responsibilities was to give directions to the NEB, which had a majority shareholding in BL.

The letter suggested that he had approved the alleged payment of bribes by BL and that he had given his authority to a corrupt practice by a state-controlled corporation. But the letter was bogus and the forger had since been jailed. Mr. Gray said there was no truth in the suggestion that Mr. Varley had condoned the supposed payment of bribes by BL. He had consistently opposed any such corrupt practice. The charges against him had distressed him and his family and caused political embarrassment.

Mr. Gray said the defendants acknowledged that there was no justification for their imputations against Mr. Varley's personal and political integrity.

Mr. Richard Rampton, for Associated Newspapers and Mr. English, said they unreservedly withdrew all the allegations against Mr. Varley. They had never intended to harm Mr. Varley personally, but only to reveal the truth of what seemed a very serious public matter.

Cigarette lottery will be relaunched

By David Churchill, Consumer Affairs Correspondent

IMPERIAL TOBACCO is to relaunch its controversial "Spot-Cash" lottery promotion for some king size cigarettes next week.

The Attorney-General, however, is almost certain to challenge an earlier Appeal Court ruling in the House of Lords which made the lottery lawful.

Imperial's decision to relaunch the scheme, which it describes as the "biggest lottery promotion of its kind ever held in Britain," is the latest move in the major tobacco companies' battle for a share of the fast-growing king size cigarette market.

When Imperial launched the promotion last autumn for three of its John Player brands, it boosted sales by almost a third However, Imperial's rivals, British-American Tobacco, complained to the Attorney-General that the scheme contravened the legislation governing lotteries.

Complaint

The Attorney-General passed the complaint to the Director of Public Prosecutions who, according to Lord Denning in his Appeal Court judgment, "out of hand decided that the scheme was a contravention of the law." Criminal proceedings were taken against Imperial which caused it to abandon the promotion and to seek a civil court ruling as to its legality.

The High Court ruled that the scheme was unlawful and that the criminal proceedings should go ahead. But the Appeal Court in March overturned this ruling and said the scheme was lawful.

The Attorney-General has until the middle of next month formally to make an appeal. It was clear last night that an appeal would definitely be made.

Imperial, however, has decided not to wait for this move but instead to re-launch the scheme from Tuesday.

The promotion which offers cash prizes ranging from £1 to £5,000, will be available on John Player King Size, Extra Mild and No. 6 King Size.

Banking union rejects 12% pay offer

BY NICK GARNETT, LABOUR STAFF

A PAY OFFER of up to 12 per cent made by the five English clearing banks and covering more than 200,000 staff has been rejected by the Banking, Insurance and Finance Union.

The offer, which the bank staff associations also consider inadequate, involves 8½ per cent new money, together with the consolidation of a further 3½ per cent, in place of a 12 month productivity deal negotiated last year. That productivity payment, which will no longer be made, was worth about 5 per cent.

The banks are also offering a new Central London supplement of £200 a year for staff working within three miles of the centre.

The banking union is seeking a similar deal to that negotiated for Scottish clearing bank staff which resembles the English offer but incorporates a further 5 per cent of new money.

The banks see that as "leap-frogging" claim because the extra 5 per cent paid in Scotland was specifically designed to remove pay anomalies between the Scottish and English clearers which arose through the operation of pay policies.

However, the union says it still expects the English banks to meet the deal made by the Scottish banks, which involved the payment of more than 13 per cent of new money. With the consolidation of 3.5 per cent in place of a productivity payment, salaries of Scottish bank staff have risen by an average of 17 per cent.

National negotiating machinery for the English clearers included mandatory arbitration for national pay disputes. That machinery collapsed last year, however, with the withdrawal of BIFU (formerly the National Union of Bank Employees).

The union's executive meets later this month to discuss the claim but there will be further negotiations with the banks before then.

Mr. Leif Mills BIFU general secretary, has written to the Federation of Bank Employers asking it to negotiate directly with BIFU for all five banks on pay because the banks have formulated their claim centrally.

Wiggins Teape plans £1m Scots paper mill

BY MAX WILKINSON

WIGGINS TEAPE plans to invest £1m in its paper mill at Fort William, Scotland, close to the pulp mill which the company says may have to be closed.

The investment is intended partly to improve the quality of the fine papers produced there and partly to make the paper mill independent of the threatened sulphite pulp mill.

The company has said that the pulp mill is too small and obsolete to be competitive. Even if it modernised, consultants say it would still make a loss.

Talks are now taking place between the Department of Industry, Wiggins Teape and Bowater and Reed about the possibility of building a newsprint mill at Fort William to replace the pulp complex and to use wood from Scottish forestry plantations.

These talks, however, are at an early stage and neither Bowater nor Reed have so far shown great enthusiasm for the project.

Sub-postmasters confer on costs and protection

PROBLEMS of rising costs and security are likely to be major themes at the annual conference of the 20,000 sub-postmasters in the Isle of Man early next week.

The conference of the National Federation of Sub-postmasters will be addressed on Monday by Sir William Barlow, the Post Office chairman.

The problem faced by many sub-post offices, in common with other small shops, is rising costs and loss of sales to multiple retailers.

Doctor claims diet cure for migraine sufferers

BY DAVID FISHLOCK, SCIENCE EDITOR

A LONDON medical researcher is claiming considerable success in treating migraine patients with a diet designed to discover to which foods and drinks they are allergic.

When her patients avoid an average of 10 common foods, their number of headaches per month falls dramatically, says Dr. Ellen Grant of the Department of Neurology at Charing Cross Hospital.

Dr. Grant, writing in The Lancet today, says that 85 per cent of her migraine patients no longer suffer from headaches, and 25 per cent of patients with high blood pressure returned to a normal blood pressure.

The foods which most commonly provoke reactions are wheat (in four cases out of five), orange, eggs, tea and coffee, chocolate, milk, beef, corn, cane sugar and yeast

For the last two years Dr. patients on a special diet for Grant has been putting her five days, designed to isolate the food or foods causing the migraine.

Most of the 60 patients—52 of them women—who completed the diet started with other symptoms such as lethargy, depression, anxiety, or constipation.

For five days the patients were fed exclusively on just two foods, known to have little risk of causing an allergic response. Usually it was lamb and pears, with a glass of bottled spring water.

Most of her patients suffered headaches for the first three days but they stopped by the fifth day.

Then, as outpatients at the hospital's migraine clinic, they began tests designed to isolate the particular foods to which each was reacting. They were given one to three different foods each day, and pulse-rate and other symptoms were recorded at frequent intervals for 90 minutes afterwards.

Between them the 60 patients reacted to a total 624 common foods—from one to 30 apiece, with an average of about 10.

Steel union recommends 8% pay offer

BY PAULINE CLARK, LABOUR STAFF

UNION LEADERS for 41,000 craftsmen employed by British Steel Corporation agreed yesterday to recommend an 8 per cent pay offer on the eve of an overtime ban called last month because of delays in reaching a settlement.

The National Craftsmen Co-ordinating Committee will put the offer to the executives of its nine constituent trade unions but BSC was hoping last night that steps would be taken immediately to call off today's industrial action.

The offer is broadly in line with the 8 per cent increase on basic rates accepted last month by its manual workers and by the industry's blastfurnacemen.

Like the manual workers, the craftsmen have been asked to give a series of undertakings aimed at improving efficiency in the industry and reducing losses.

Civil Service pay monitors approve survey methods

BY PHILIP BASSETT, LABOUR STAFF

AN INDEPENDENT BOARD examining Civil Service pay comparability said yesterday that it was satisfied about the fairness of job comparisons with outside industry which led to a settlement this week for 300,000 civil servants averaging 25 per cent.

The Pay Research Unit Board, chaired by Lord Shepherd with four independent voting members and five civil servants, was set up to safeguard the independence of the unit for the first time for this year's settlement.

The Board said the unit's survey methods of 253 outside organisations to produce 458 reports of comparisons were the best basis for determining external pay levels.

However, it added, that the unit's internal survey of Civil Service grades to be included in the system should be extended. Normally about 65 per cent of grades are covered.

Although the report includes detailed examples of outside comparisons, it does not name the companies consulted. The board said it would reconsider that for its second report next year.

Report of the Civil Service Pay Research Unit Board and the Civil Service Pay Research Unit 1979. SO, £1.75.

Calculating how much should be deducted

● NEWS ANALYSIS—CIVIL SERVICE PENSIONS

BY ERIC SHORT

WHAT should civil servants pay for their index-linked pensions? The answer, according to Mr. Edward Johnston, the Government Actuary, is a deduction of 2.6 per cent in assessing salary.

Although this figure is higher than his previous assessment—in 1974 his calculations produced a figure of 1¾ per cent—it is likely to lead to considerable criticism in many quarters outside the Civil Service.

In the harsh commercial world, life companies regard inflation as an uninsurable risk and they will not underwrite pensions or annuities varying with the cost of living.

Assumptions

Life companies are perfectly prepared to quote for benefits increasing at a known rate—even as high as 3½ per cent a year. But they will not take on the open-ended commitment involved in linking benefits to an index such as the Retail Price Index. So how does the Government Actuary rush in where the companies fear to tread?

This is set out very clearly in a report published yesterday—and addressed, ironically enough, to "The Rt. Hon. James Callaghan MP Prime Minister." Here Mr. Johnston describes in great detail just how he has approached the problem, what assumptions he has made and how the final deduction was arrived at.

The whole basis of determining Civil Service pay is arrived at by making detailed comparisons with salaries and other benefits across a wide spread of jobs outside the Civil Service—the so-called "analogue" schemes.

The Government Actuary takes the benefits paid on the Civil Service scheme and calculates the cost, as a percentage of salary, to provide those benefits for a new entrant to the scheme, aged 25. In the discounting process he makes various assumptions on investment, earnings progression and prices inflation. He has assumed over the long-term (the next 40 years at least) that the return on investments will average 9 per cent a year, that salaries will rise on average by 7½ per cent each year and that price increases will average about 6 per cent each year.

On this basis the value of benefits to a non-industrial civil servant is 17.3 per cent of salary. In terms of company pension schemes, this means that the contribution rate for a new entrant to meet the pension benefits, including the index-linking, would be 17.3 per cent of salary.

The Government Actuary has then done a comparable set of calculations in each of the 458 schemes comprising the analogue. This naturally produced a wide variation in the cost of benefits, ranging from nil cost, applicable to 12 schemes, to over 20 per cent in the case of nine others. These results were then averaged by a weighting process, producing an answer of 13.9 per cent of salary.

The difference between these two figures is 3.4 per cent, but there are further adjustments to be made before the final answer. These further adjustments are dealt with in detail and produce the final result that Civil Service pensions are worth 2.6 per cent of salary more than in comparable schemes.

The sensitive nature of Civil Service pensions is admitted in the Appendix 1 to the report. This contains the exchange of letters between Mr. G. T. Morgan of the Civil Service Department and the Government Actuary, highlighting the need to demonstrate, in view of past criticisms, that the arrangements for dealing with pension differences are demonstrably fair. The Government Actuary has described in detail how he has done his calculations, but fairness is left for the reader to decide. And many critics are still likely to think that 2.6 is too low.

Everything as usual hinges on the improvements in pensions. One common fallacy is that only Civil Service, public service and the nationalised boards do anything about increasing pensions in the course of payment. The report shows that outside the 94 schemes which linked pensions to the cost of living, a further 267 schemes had over the past four or five years increased pensions on average by about 60 per cent of the corresponding rise in the cost of living.

In making his calculations for the analogue schemes, the Government Actuary has assumed that a similar rise in pensions would apply in future.

A leading firm of consulting actuaries yesterday confirmed that in dealing with the valuation of large private schemes it makes assumptions similar to those of the Government Actuary, including future increases in pension.

The Government Actuary has appreciated this point. He has made alternative calculations showing the effect of assuming that pensions do not increase at all. On this basis, the value of the Civil Service benefit would drop to 12.5 per cent, while that on the analogue scheme would be only 10.8 per cent.

Alternatively, if the analogue scheme provided full retail price inflation pension increases in the future, the benefit value would rise to 15.5 per cent.

Funding rate

Some critics may feel that he should have based his deduction on a full indexing of Civil Service pensions with nil increases in the comparison scheme; that is, 17.9 per cent with 10.8 per cent. This would have given a deduction of about 6 per cent.

The other criticism in the method used is that the rates apply to new entrants only and do not represent what is known as the funding rate—the amount of contributions necessary to cover the benefits of the existing workforce.

A funding rate corrects past deficiencies in the contribution rate. If an employer has paid too little in the past, he has to pay more now. But even with private schemes the employee is not asked to share in the extra costs. It is the employer who pays for past errors.

**Civil Service Pay Research—The 1979 Review of the Adjustment for Differences in Superannuation Benefits. Report by the Government Actuary. SO, 90p.*

Whitbread allowed 1p more a pint

By Our Consumer Affairs Correspondent

THE PRICE COMMISSION announced unexpectedly last night granting of a further interim price rise to Whitbread of 1p a pint on beer. Whitbread has now been allowed the full 3p a pint price rise it initially sought.

This had not been expected before the commission's three-month investigation into the company expired at the end of May.

Whitbread claimed it needed the full 3p to maintain its profit levels. It is likely to have given tthe Commission further financial information to strengthen its claim.

The effect on the public will be limited, since most other brewers had already added 3p a pint as had tenants of Whitbread pubs. Only managed pubs had to adhere to the restrictions imposed by the commission.

Bass, also limited to a 2p a pint increase, is now likely to seek another next week, to bring its increase to 3p.

Folding cartons to cost more

THE COST of folding cartons is to increase "significantly," because of recent wage settlements and a rise in raw material prices, says the British Carton Association.

Plessey lays off 49

FORTY-NINE people were made redundant at Plessey's Edge Lane, Liverpool, plant last night—the endof thesaga in which 800 jobs were threatened in a three-year rationalisation plan by the company to save the factory.

Even at the beginning of this week 200 jobs were due to go, but the company said last night that a considerable number had been redeployed mostly within the group. Natural wastage had further reduced the figure.

Scots schools face disruption

SCHOOL DISRUPTION is likely to spread to Scotland on Tuesday, when more than 3,000 members of the Scottish School-teachers' Association have been told to refuse non-teaching work.

Like teachers' unions in England and Wales, the association is protesting over failure to settle the 1979 pay rise for school staff. The Scottish unions are demanding a 42.5 per cent rise, and have been offered 9 per cent and reference to the Pay Comparability Commission.

UK—ELECTION NEWS

Dejected trade union leaders warn against confrontation

BY PHILIP BASSETT AND NICK GARNETT

TRADE UNION leaders were dejected yesterday at the Conservative victory and at the failure of the union campaign for the return of a Labour Government.

Many stressed that the concordat signed by the TUC on pay, prices and conduct in industrial disputes was now a dead letter, and warned that Tory promises to reform industrial relations law might lead to confrontation.

● Mr. David Basnett, general secretary of the General and Municipal Workers' Union and chairman of the Trade Unionists for a Labour Victory committee, said there were "difficult times" ahead but the unions awaited an approach from the Conservative Government.

Tory policies could cause major problems and the trade union movement had to re-think its strategy on job protection and wage bargaining, said Mr. Basnett.

"The trade union movement quite naturally regrets but respects the decision of the electorate which marks the end of an honest attempt to involve trade unions atall levels in the wider issue of Government and the management of the economy."

The unions' relations with the Government would be determined by whether it paid public service workers the money the Comparability Commission is likely to award them, or whether it attempts to "lean" on public service workers as a back door incomes policy.

It would also depend on whether the Government attempts to engage in "legalistic interference" in negotiations and arrangements between unions and employers and, above all, whether it carried out threats to withdraw job subsidies and the protection provisions of Labour's legislation.

● Mr. Len Murray, TUC general secretary, said that the trade union movement expected to be consulted by the new Conservative administration.

Governments had a responsibility, he said, to consult the major interests in society in framing policies which would unite rather than divide the nation.

"We shall continue, as we have always done, to look for measures which we believe on merit are in the best interests of the people of Britain, and to criticise policies and actions which place unnecessary barriers in the way of economic and social advance."

Mr. Murray paid tribute, too, to the Labour Government, which he said had served the nation well in a period of great economic difficulty.

● Mr. Tom Jackson, TUC chairman and general secretary of the Union of Post Office Workers, said yesterday that if the Conservative Government pursued policies for real economic growth it would get the full co-operation of the trade union movement.

There was no reason why the unions should attempt to sabotage the Government but the unions' attitudes would be conditioned by the kind of relations the Government sought with them.

Mr. Jackson, speaking on BBC television, said, however, that the prospect of a Tory Government still frightened him and its policies on industrial relations could be "an absolute disaster" for the nation.

He also said that the industrial unrest at the beginning of the year destroyed Labour's chances in the election.

"That was free collective bargaining. If the Tories are in favour of free collective bargaining they'll get more of the same."

● Mr. Joe Gormley, president of the National Union of Mineworkers, said he viewed the Tory victory with "great disappointment." The recently negotiated concordat agreement between the TUC and Labour Government would have to be renegotiated.

"An agreement made with one Government does not hold for another," he said.

Just when the country was pointed in the right direction, the nation had had to change horses in midstream, said Mr. Gormley.

"I am greatly disappointed with the attitude of the British electorate.

● Mr. Ray Buckton, general secretary of the train drivers' union, ASLEF, whose national rail strikes in January played a major part in last winter's industrial discontent, made it clear that it would be impossible for the trade unions to reach an agreement with the Conservatives on the lines of the Labour-TUC concordat because of Tory policies on industrial relations law.

● Mr. Sid Weighell, general secretary of the National Union of Railwaymen, again forecast yesterday that if the Conservatives attempted to carry through their policies on trade union reform there would be confrontation.

"I don't see how we can avoid some difficulties in the next year or so between the Government and the trade union movement," he said.

● Mr. Terry Duffy, general secretary of the Amalgamated Union of Engineering Workers, said that the trade union movement was not looking for a fight with the Conservatives.

Unions, though, were opposed to the Tories' election promises to legislate on picketing, the closed shop and other industrial relations issues, which could lead to confrontation.

● Mr. Alan Fisher, general secretary of the National Union of Public Employees, which led the winter manual workers' strikes in the hospitals and local authorities, urged Mrs. Thatcher to appoint Mr. James Prior as Employment Secretary if she wanted peace with the unions.

Mr. Fred Jarvis, general secretary of the National Union of Teachers, whose industrial action with other teaching unions over pay will be the first the new Conservative Government will have to deal with, said that nothing had happened which would cause the union to alter its 36.5 per cent pay claim in any way.

● Mr. Geoffrey Drain, general secretary of the National and Local Government Officers' Association, warned Mrs. Thatcher to expect strong opposition from trade unions if she carried out plans to cut public spending.

Mrs. Thatcher on her way to 10 Downing Street with her security officers. Hugh Routledge

Wary rejoicing for Thatcher

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

FOR A leader who has been portrayed by her opponents as a dangerous adventuress, Mrs. Thatcher was playing things remarkable cautiously yesterday.

As the good tidings for the Tories poured in during the early hours, she steadfastly refused to predict a Conservative victory.

For three weeks, reporters had been bombarded with thousands of words from the Tory leader. Now words were suddenly at a premium.

"The night is yet young, and we do not quite know what it will hold," she said in her Finchley constituency at 2.40 am, on hearing that she had doubled her majority.

With the spate of Tory gains quickening, she dashed off to the local party headquarters, accompanied by her husband, Denis, and her children, Mark and Carol. There, she conceded that things were "beginning to shape up."

After a few hours' sleep back at her home in Flood Street, Chelsea, she emerged briefly for photographers, and by late morning was back at Tory Central Office to congratulate campaign workers.

By that time it was obvious beyond doubt that the Conservatives were back with a sizeable majority and that she would be Britain's first woman Prime Minister. As about 150 party loyalists drunk her health in champagne, she at last confirmed: "We are on the eve of an historic victory."

Then she closeted herself in her office upstairs with Lord Thorneycroft, party chairman, and Mr. Humphrey Atkins, her Chief Whip in the last Parliament. A lunch of ham salad was sent down from the staff canteen. Telegrams of congratulations flowed in, and a local caterer turned up to offer her a cake in the shape of the front door at Number 10.

Soon after 3 pm, she emerged to go to Buckingham Palace for the Queen's commission. Stumbling through discarded champagne bottles to question her, reporters were assured that she felt "tremendous."

By that time, her activities were beginning to look like a royal progress. As she left the building, Tory Party office girls threw carnations from the windows, the crowd in Smith Square cheered.

Just after 4 pm she swept into Downing Street, where the throngs were held back by police and crush barriers.

Back at Central Office, her son, Mark, who was being pestered for television interviews, showed that he was learning fast for a 25-year-old—"OK—so long as it's not about politics," he replied.

Cautious market reaction

By Christine Moir

BY CLOSE of trading yesterday, market dealers and the major institutions were praising each other for their sobriety and responsibility—not to mention their cleverness in accurately forecasting a workable Tory majority.

Before the market opened, however, it was another matter. Jobbers were at their pitches well before opening and had put a cautious ceiling on bargains in case they were caught short of stock.

Stockbrokers' offices were busy from 8 am with profit-takers closing their positions for the end of the account.

Would-be sellers were anxiously asking the estimated upturn in the Index, preparatory to giving their instructions.

But, in the event, it was a case of "After you, sir. No, after you," when it came to buying and moving up the Index.

Within an hour of opening, the jobbers were clearly faced with cautious sellers, and the brokers' analysts were searching through their books for special positions.

First to be discovered was Saatchi and Saatchi, the advertising group which steered the Tories through the poster war. By the end of the day it had put on 20p to 218p.

That was not enough, however, to get the market grabbing for the dozen or so blue rosettes with which jobbers Bisgood Bishop had thoughtfully provided themselves.

In the long run, the main event of the day was EMI's poor performance which cost it 23p off its share price—now 114p.

No wonder the BBC outside broadcast unit kept switching increasingly rapidly back to the studio after each perfunctory snapshot of the market floor.

Best pleased man of the day was Mr. Nicholas Goodison, chairman of the Stock Exchange, who flew back from Johannesburg on Thursday to face a barrage of television, radio and newspaper interviews.

He was able to put across his sober reflections on the problems to be faced by the next Government in the coming year against a matching background of responsible capitalism in the market.

SEATS GAINED

Conservative

Nelson and Colne (Lab)
Rossendale (Lab)
Hornchurch (Lab)
Putney (Lab)
Fulham (Lab)
Ilford South (Lab)
Anglesey (Lab)
Ealing North (Lab)
Newark (Lab)
Lincoln (Lab)
Northampton North (Lab)
Peterborough (Lab)
Enfield North (Lab)
Dartford (Lab Co-op)
Liverpool Garston (Lab)
Rochester and Chatham (Lab)
Coventry South West (Lab)
Birmingham Yardley (Lab)
Huddersfield West (Lab)
Chorley (Lab)
Sowerby (Lab)
Welwyn and Hatfield (Lab)
Watford (Lab)
Aldridge-Brownhills (Lab)
Gravesend
Birmingham Selly Oak
Luton East
Bebington and Ellesmere Port
Dudley West (Lab)
Luton West (Lab)
Bristol North West (Lab)
Oxford (Lab)
Birmingham Northfield (Lab)
Basildon (Lab)
Brighouse and Spenborough (Lab)
Belper (Lab)
Southampton Test (Lab)
The Wrekin (Lab)
Meriden (Lab)
Rugby (Lab)
Gloucestershire West (Lab)
Hemel Hempstead (Lab)
Kingswood (Lab)
Loughborough (Lab)
Lichfield and Tamworth (Lab)
Preston North (Lab)
Portsmouth North (Lab)
Paddington (Lab)
Brigg and Scunthorpe (Lab)
Hertford and Stevenage (Lab)
Brecon and Radnor (Lab)
Devon North (Lib)
Cornwall North (Lib)
Montgomery (Lib)
Angus South (SNP)
Banff (SNP)
Moray and Nairn (SNP)
Galloway (SNP)
Aberdeenshire East (SNP)
Argyll (SNP)
Perth and East Perthshire (SNP)

Labour

Glasgow Cathcart (Con)
Workington (Con)
Newham North East (Con)
Walsall North (Con)
Ashfield (Con)
Birmingham Stechford (Con)
Carmarthen (Plaid Cymru)
Stirlingshire East and Clackmannan (SNP)
Dunbartonshire East (SNP)
Paisley (Scot Lab)
Ayrshire South (Scot Lab)

Callaghan blames defeat on winter industrial unrest

BY IVOR OWEN

LABOUR LOST the election because people "voted against last winter," Mr. James Callaghan admitted yesterday minutes after tendering his resignation as Prime Minister to the Queen.

While congratulating Mrs. Margaret Thatcher on being appointed his successor and wishing her well in discharging her new responsibilities, he mantained that the door to 10, Downing Street, had not been opened to her by popular support for Conservative policies.

It had been a negative vote, Mr. Callaghan maintained, with the memories of the bitter industrial troubles at the start of the year producing a Labour backlash.

Mr. Callaghan, a dignified and upright figure in defeat, offered his congratulations to Mrs. Thatcher at a Transport House press conference.

For her to have become Britain's first woman Prime Minister was "a tremendous moment in the country's history."

Mr. Callaghan emphasised that Mrs. Thatcher would enjoy a healthier inheritance than that bequeathed by Mr. Edward Heath in 1974.

There was little room for doubt that the basic economic position was better than in 1974, with the reserve assets, then standing at $7bn, increased to $20bn.

Inflation had been reduced to under 10 per cent and he believed that it need not go up.

A sudden hush in Washington

ELECTION NIGHT at the British Embassy in Washington was a rather demure, if not sober, occasion, Jurek Martin writes from Washington.

Mr. Peter Jay, the Ambassador, who will presumably shortly be leaving his post, studied election returns inscrutably, pursued intermittently by television cameras and privately wishing that a game of bridge could be arranged.

For the most part the crowd of diplomats, journalists, and interested Americans drank steadily, munched egg and corned beef sandwiches (disinterred, some thought, from the 1974 elections) and listened to a very efficient running commentary provided jointly by BBC Radio Four, beamed in on a special satellite feed and abetted by one of the Embassy's political staff. But the decorum was once briefly broken.

That was when the Embassy's budding Alastair Burnet announced that there was a recount in the constituency of David Owen, the outgoing Foreign Secretary. There was a distinct, muted cheer, swiftly followed by embarrased coughing.

Half an hour later, when Dr. Owen's victory was declared, the silence was resounding. Afterwards, one diplomat confided that he thought the professional staff had behaved rather well but that the security personnel and guards had been a bit rowdy.

LORD GEORGE-BROWN, the former Labour Minister, attacked the outgoing Government last night. "We were on a course that was leading to a total decline," he said. It was perhaps ironic that Britain, potentially one of the richest nations in the world, should be going, cap in hand, to other nations.

MRS. THATCHER has chosen Mr. Henry James, aged 60, former director-general of the Central Office of Information, as her Press secretary. Mr. James has held similar posts for Sir Alec Douglas-Home, Mr. Harold Wilson and Mr. Edward Heath.

CBI draws up prosperity plan

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A SIX-POINT plan to make "trade and industry prosper" was yesterday urged on the Government by the Confederation of British Industry.

It included tax cuts, better pay bargaining, fewer strikes, improved industrial relations, the introduction of fewer laws affecting industry, and curbs on Government spending.

Other organisations representing industrial and business interests also concentrated on means of improving industrial relations and encouraging company profitability and expansion, including abolition of the Price Commission.

The CBI statement was issued by its director-general, Sir John Methven, who said his members realised it would be a "long uphill climb" to achieve what they wanted.

He called for introduction of "a saner bargaining system," an end to "damaging strikes and disputes which cost Britain so much in lost production," and a "calm but determined review of industrial relations and particularly on the issues of secondary picketing, closed shops, secret ballots and the financing of strikes."

The CBI also wanted an "end to waste and inefficiency in Government spending, with realistic financial targets for nationalised industries and cash limits for the public service."

Finally, Sir John called for "fewer laws so that businessmen can get on with the job of running their businesses."

Mr. David Steel, Liberal leader, and his wife, Judith, after his return as MP. Terry Kirk

Steel ready for Liberal revival

By John Lloyd

MR. DAVID STEEL, the Liberal leader, yesterday forecast a Liberal revival in the next Parliament, "from a higher base" than the surge forward which occurred under the leadership of Mr. Jeremy Thorpe in 1970-1974.

Although bitterly disappointed over the loss of three MPs—especially Mr. John Pardoe, his unofficial deputy and the Party's economics spokesman — Mr. Steel was confident that the party would grow strong once more.

On the Conservative victory, he said: "What the country has done now is to climb on the other end of the political see-saw."

The most pressing problem for the next government, he said, would be the issue of pay policy.

He predicted that the Labour Party would be divided over its future leadership, and that it would swing to the Left. That, too, would benefit the Liberals.

Mr. Steel said he had no doubt that the strategy he offered the country during the election campaign — to elect a substantial number of Liberal MPs to act as a moderating force on the two main parties — was the right one.

However, he conceded that it was a difficult position to publicise and said that it may take "five or ten years to get through."

If there was a leadership election — as the party's constitution permits, following a general election — he would stand as party leader once more, on his record.

His first task was to "rally the Liberal Party and look forward to better times."

The party intends to fight all 81 of the European Assembly seats, although all of its candidates have not yet been chosen.

Staff correspondents, world wide, assess response to Britain's first woman Prime Minister

Brussels hopes for EMS progress as U.S. raises doubts on Africa

THE LIKELIHOOD that Britain's new Conservative Government will closely re-examine the issue of UK membership of the European Monetary System has been one of the chief reactions in Brussels to yesterday's election result.

Senior EEC Commission officials made plain that although no early decision on EMS is expected, it is anticipated that Britain will opt for full membership before the end of 1979. Such a move, it is being emphasised, would help to symbolise the more positive and constructive approach to EEC questions that, it is hoped, the new government will adopt.

Although there is no doubt here that the Thatcher government will defend Britain's EEC interests, as actively as did Labour, it is generally supposed that the UK negotiating tactics that have been labelled "perpetual re-negotiation" of EEC membership will change.

The departure from the Brussels scene of such abrasive EEC opponents as Mr. John Silkin, former Agriculture Minister, and Mr. Anthony Wedgwood Benn, former Energy Secretary, is predictably being greeted with some relief in Brussels.

In Washington, U.S. officials doubt that the advent of Mrs. Thatcher's government will substantially alter the recent pattern of Anglo-American relations. However, there are expected to be difficulties ahead in formulating new policies towards Africa.

On the plus side, it is felt that Mrs. Thatcher's commitment to improving NATO's capabilities accords more with the policies of the Carter Administration and there is at least the hope, although not the certainty, that she will endorse the SALT agreement with the Soviet Union.

Although Mr. Callaghan's warm relationship with President Carter at times helped U.S. insight into the workings of the European Community, the U.S., by and large, would prefer to deal with a more cohesive EEC.

There is, however, great interest in how the Prime Minister will get on with Herr Helmut Schmidt, the West German Chancellor. One irreverent comment heard inside the National Security Council is that their first meeting may well be tatamount to "Jaws Three"—an allusion to the two successful films about sharks.

Next week Chancellor Schmidt will become the first foreign head of government to meet the new Prime Minister. He flies to London on Thursday for two days of talks in the latest of the regular six-monthly Anglo-West German summit meetings.

With Mrs. Thatcher and many of her team relatively unknown in Bonn, it is felt that the West Germans are likely to focus on policies rather than personalities.

They will hope for a clear and early signal of Tory interest in good relations with the rest of the European Community.

In the Soviet Union, where the phrase "Iron Lady" has been used about Mrs. Thatcher, the official news agency Tass said that the results of the voting reflected the widespread dissatisfaction of the British electorate with the country's economic situation and the Labour Government's attempts to place the burden of the crisis on the shoulders of working people.

It said that the voting confirmed the axiom of British political life that the Opposition does not win an election: it is lost by the ruling party.

In Salisbury, Rhodesia's incoming majority-rule administration hailed Mrs. Thatcher's election victory as "a significant breakthrough" and a "watershed for the West." A spokesman for Bishop Abel Muzorewa, the country black Prime Minister-elect, gave a warning that he did not expect immediate or automatic recognition.

Mr. Peiter van der Byl, the outgoing Rhodesian Minister of Foreign Affairs, who is likely to hold a post in the new coalition government to be established at the end of this month, said that there was now a chance that an end would be put to "Western appeasement" of the Soviet Union. If that happens, "a whole new vista will open for us," he said.

Mrs. Thatcher's administration would not be a "run-of-the-mill" one, but would show "real dynamism," he predicted.

Reaction in South Africa to the Conservative victory was vividly illustrated by the South African Broadcasting Corporation, in its news reports yesterday, of the latest results. The reports were interspersed with recordings of Rule Britannia and Land of Hope and Glory.

In France, where the British general election has provoked unusual interest, it is hoped that the new Government will adopt a more constructive attitude towards the European Community.

The French Government is well aware that Mrs. Thatcher's administration is unlikely to be less tough than a Labour government in defending the UK's national interests within the Community. But it would certainly welcome a change in style.

But if a Conservative government can persuade the French that it is genuinely interested in European unification, difficulties such as the UK's contribution to the Community budget and an eventual reform of the Common Agricultural Policy stand a better chance of gaining a sympathetic hearing in Paris.

In Canada, Mrs. Margaret Thatcher's election is expected to have a definite influence in favour of the Tories in the Canadian general election on May 26.

The Canadian voters might take a lead from the British and decide to elect a Conservative Government led by Mr. Joe Clark, Progressive Conservative Party workers said in Ottawa yesterday.

In Austria, 48 hours before its own general election, the result of the British elections was received with unusual interest. Dr. Bruno Kreisky, the Chancellor, said that he was not surprised by the victory of the Conservatives after the conflicts between the unions and the Government. What had happened in the UK was the complete opposite of the past nine years of Socialist rule in Austria, where the unions and the Socialist Government had a good relationship, he said.

ELECTION ANALYSIS...AND THE AFTERMATH

VOTING TRENDS

The growth of sectional allegiances

BY PETER PULZER

THREE FEATURES all interconnected, stand out from Thursday's election. The first is the size of the swing from Labour to the Conservatives, the second the extent of regional variations, the third the continuing strength of minor parties. All three illustrate trends increasingly noticeable in the last two decades, all three have serious implications for the future of political parties as instruments of government.

The name of the game has been, and is, volatility. Throughout the 1960s and 1970s by-election upsets have become more frequent, minor party surges more usual, opinion poll fluctuations more extreme. The swing of 5.3 per cent in this election is the biggest since the war, exceeding that of 4.8 per cent achieved by Mr. Heath in 1970 and that of 3.1 per cent by Sir Harold Wilson in 1964.

Swing is, however, an imperfect index of changes in allegiance. It measures the net effect of opinion switches, not the total movement of party fortunes. The 0.6 per cent swing from Conservative to Labour in February 1974 concealed much larger changes in party shares (Con: −7.3 per cent, Lab: −5.8 per cent, Lib: +12.2 per cent. Others: +0.5 per cent). In this respect the changes this time are smaller (Con: + 8.4 per cent, Lab: −4.6 per cent, Lib: −2.3 per cent, Others: −1.5 per cent. All percentages exclude Northern Ireland).

What we do not yet know, though we may discover it from detailed analysis of opinion polls, is how many people changed their minds altogether, including those who moved from abstention to voting and vice-versa.

Regional variations in electoral behaviour are nothing new to British politics. Through much of the nineteenth century the division between an industrial, non-conformist, Liberal North and an agricultural, patriarchal, Anglican and Tory South was a commonplace. So was the impact of the individual candidate and the salience of regionally determined attitudes, now largely forgotten: the Unionist imperialism of Birmingham, the Protestant-Catholic split in South Lancashire and the West of Scotland, the special preoccupations of Wales. Indeed, the era of uniform swing (mainly the 1950's) may turn out to have been aberration, as we now revert to a more individualistic pattern of electoral choice.

From the late 1950's onwards variations in voting behaviour have followed two distinct patterns. The first has been a gradual widening between the older industrial areas of the North of England and Scotland, increasingly dominated by Labour, and the growth areas of the South and, to a lesser extent, the Midlands, increasingly dominated by the Conservatives.

Table III shows the extent of this by comparing the number of seats held by the main parties in the major areas of the country, in 1955 and 1979, years in which the ratio in the total seats was roughly equal.

The second has been a growing gap between the conurbations, increasingly monopolised by Labour, and the outer suburbs and rural areas, increasingly Conservative dominated. These trends have been cumulative, with the Northern and Scottish conurbations and Southern counties at the two extremes.

A tempting explanation for this is population movement: the clever and the ambitious leave for the South, the middle classes go to commuterland, leaving the North and the inner cities to the unskilled proletariat. But this cannot be the whole answer. It does not explain the differential swings between February and October 1974, fought on the same register, and it certainly cannot account for the unprecedented variations this time, as shown in Table I.

Moreover, in 1979 regional factors to some extent trumped the urban/rural cleavage, with Greater London behaving more like the rest of the South than, as on previous occasions, like Manchester or Newcastle.

We have therefore to assume that age, income and occupation, the sociologists' most usual categories for analysis, are not the only factors that influence electoral choice; that this choice and, above all, changes of choice, are also influenced by where one lives and what kind of employer one works for. Whether middle or working class, people in a large city are more likely to work for a large firm or the public sector, are more likely to feel the need for rent control or subsidised public transport and are perhaps more open to radical or innovatory ideas.

These hypotheses, if valid, would explain a general metropolitan trend towards Labour, irrespective of any changes in occupation. Why, then, the deviation in London this time which applied to all types of constituencies?

The immigrant vote, for instance, when mobilised, is normally solidly Labour and would tend to slow down locally any national swing to the Conservatives. Outside London this seems to have been true. Indeed, immigrant seats like Leicester South, Manchester Moss Side and Leeds North-East were among the few to swing to Labour this time.

Similarly council housing is normally a guarantee of Labour-voting stability, partly because Labour is seen as the tenant's friend, but also because homogeneous communities reinforce the dominant ideology. Then why the high swings in East End seats with massive council estates? The promise of council house sales? Do tenants not want to buy in Leeds or Nottingham?

Whatever the answer—backlash against the Ford strike, less fear of unemployment, identification with local political talent—it brings out once more the complex cross-currents in present-day voting allegiances. Class attitudes, often inherited, make for continuity. Local or regional economic experience make for divergent trends. More specific sentiments, such as dislike of immigrants, have only short-term effects. But all of them can apparently be counter-acted by a powerful personal or programmatic appeal, whether by a mainy party or outsider, like the Liberals.

Where does this leave the party system? In the twentieth century British parties have performed two tasks: to articulate interests and to form governments. The two may conflict, since interests are sectional and governing parties need to be agents of integration.

The reversion to a strong working majority should not conceal the continuation of highly fissiparous political trends in the U.K. Not only does Scotland continue to go its own way with its own preoccupations (concern with jobs equalled concern with prices in the BBC's polling-day survey), with the shadow Scottish Secretary losing his seat in the only Tory loss of the day. The Conservative Party continues to be perilously weak in the Metropolitan counties and few of Mrs. Thatcher's Cabinet will be drawn from there.

Labour, on the other hand, is now without any representation from even moderately agricultural seats in England, and it has suffered particularly swingeing defeats in the new towns and other growth areas of the South, which it needs to compensate the effects of the next Boundary Commission on its traditional strongholds.

In large parts of the South-West it is not an effective force and the Liberals remain, despite their setbacks, the principal challengers to the Conservatives. Indeed the only move towards national uniformity on May 3 was the highly effective Tory sortie into rural Wales.

The more sectional political allegiance is, the more difficult it becomes for governments to act integratively. The more a government is mortgaged to a particular interest or region, the less fitted it is to build consensus.

Against such dangers one may see two counter-developments. First, unless all the surveys are wrong, there seems to be a continuing erosion of the parties' class basis. Labour's now sizeable middle-class following seems to have held up better than its working-class support. Second, the voting strength of the minor parties (at 18.8 per cent) is still stronger than at any time between 1945 and 1974. This could be a de-stabilising factor; it is at any rate not a polarising one.

● *The author is Tutor in Politics at Christ Church, Oxford.*

● *Statistical material by courtesy of Paul McKee and ITN.*

PARTY STRENGTHS IN SEATS BY REGIONS

(exl. N. Ireland)

	1955			Oct 1974			1979*		
	Con	Lab	Lib	Con	Lab	Lib	Con	Lab	Lib
Greater London	51	49	—	41	51	—	49	43	—
Other South	127	20	—	128	29	5	144	7	3
Midlands	39	57	—	40	58	—	55	44	—
North	75	90	2	44	117	3	53	108	3
Wales	6	27	3	8	23	2	10	23	1
Scotland	36	34	1	16	41	3	22	44	3
TOTALS	334	277	6	277	319	13	339	268	11

* Provisional.

ITN and the BBC show their election faces

THE SUPERIORITY established by ITN at 11.34 pm on Thursday when they beat the BBC to the first result of the night at Glasgow Central, was almost immediately lost by Alastair Burnet's unpleasant if accurate description of the city as being marked by vandalism, unemployment and truancy. But any resultant swing away from ITN was probably counter-balanced by the irritation caused by the BBC's treatment of Bob McKenzie and his "swingometer" which, for archness, could only be compared to Angela Rippon's eyebrows.

David Dimbleby of the BBC.

On such tiny and ludicrous details do the television services contest their election results programmes.

Yet it is a battle which although marked by gimmicks is nevertheless fought with deep seriousness of purpose as well as enthusiasm since it involves great prestige, uniquely long and sustained live news coverage, vast outlays of money—£500,000 a time according to Burnet in a recent speech—and a historic but diminishing dominance by the BBC which ITN will hope to have broken this time.

But as in the average voter's choice of political party, so in his choice of election night programme, the selection will very often have been made, no doubt, with very little fuss and more by way of traditional family preferences and sheer habit than by any deep or lengthy consideration of the alternatives on offer.

Not that the BBC and ITN alternatives were wildly different, anyway when it came to the practical business of getting the results and the national implications of the results out to the public.

No matter what the two sides may say about their computer graphics, they are virtually indistinguishable when they pop up on the screen in the sitting room.

Moreover the early predictions on which both channels are so keen cannot be checked for accuracy at the time (though for the record ITN started out predicting 349 Conservative, 257 Labour and 12 Liberal wins, and the BBC's median prediction was 323 Conservatives, 285 Labour and 9 Liberal at the start).

Furthermore, short of filming returning officers from the back or through green filters there is really no way that either channel can make its outside broadcast insert from the counts around the country look any different from one another. And whatever the broadcasters may persuade themselves and some other representatives of the mass media about personalities, it is surely the actual results which are of first importance to most viewers.

However, given that the ITN and BBC do produce the figures almost simultaneously nowadays—though ITN stayed very slightly ahead in the first half-hour this time—the staff seen on the screen do presumably enter into considerations at least at a secondary level. Yet even here the similarities were often more striking than the differences.

Each programme had an anchorman; David Dimbleby at the BBC and Alistaire Burnet at ITN. Each had a statistics specialist in the studio; David Butler at the BBC and Peter Snow at ITN. Each had an interviewer talking in the studio to politicians: Robin Day at the BBC and Leonard Parkin at ITN.

Each had a presenter standing by to provide updated summaries: Martyn Lewis at ITN and Angela Rippon at the BBC. Each had reporters and camera crews out with the main political leaders.

That each side would use its famous woman newsreader—Angela Rippon at the BBC and Anna Ford at ITN—was only to be expected.

Less predictable was the emergence of Peter Snow at ITN as a stastistics fanatic to challenge the BBC's David Butler.

Butler sustained his record for mastery of arcane detail (built up over 11 elections) by a casual off-the-cuff reference in the early hours yesterday to an 1891 constituency result. Snow challenged for the "Statistics Mastermind" title by plucking from mid-air the abstruse fact that Totnes was the 20th most likely marginal to go Liberal—at least, that is what it sounded like.

The most attractive aspect of election programmes is their air of euphoria: politicians and broadcasters alike have worked intensely through the campaign, and the declaration of results quite clearly comes not only as a climax, but as a relief to both.

Like students cheeking their teachers and deliberately revealing a little of their true attitudes on the last day of school, reporters can be heard teasing the politicians they have dogged grimly through the campaign.

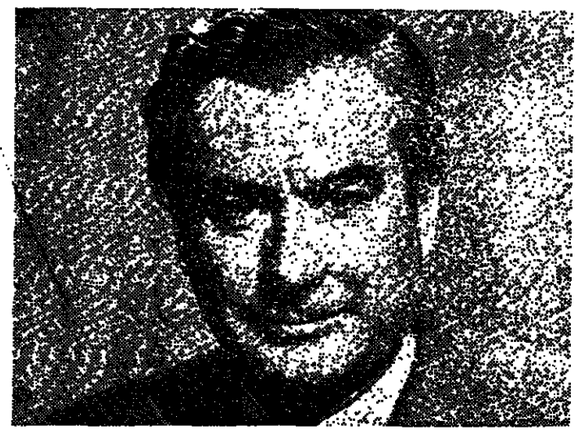
It came as no great surprise to hear on ITN at 4 o'clock yesterday morning, among the shouts from the Press photographers at Conservative Party HQ to "Wave this way, Mrs. Thatcher, and "Wave both hands," the raucous request "would you mind moving to to your extreme left, Maggie?"

Ten minutes later, on the BBC it was a question of broadcaster teasing broadcaster when Dimbleby announced: "Now we're waiting for the Prime Minister to give us an interview—or in the words of Mike Cockerell to 'make a statement to the nation'. I don't know whether that means the same as talking to Mike Cockerell, but tonight perhaps it does."

The activities of the few "door-stepping" reporters such as Cockerell, and—at Mrs. Thatcher's home — Michael Charlton for the BBC and Anna Ford of ITN, brought one of the few really distasteful flavours to the night's programmes. Since the only possible function of such reporters is to thrust a microphone into the subject's face and shriek a cliche in the form of a question—"Is it still cautious optimism, Mrs. Thatcher?"—the only possible result is embarrassment all round: for reporter, subject and viewer. There is surely no point in continuing to send out reporters on such cold and thankless jobs.

Nor, on the evidence of this election anyway, is there any great point in getting yourself a Teletext television capable of receiving Ceefax, Oracle and Prestel. Though the model lent to me by Sportsdata worked wonderfully well, there was simply not enough time in the heat of the moment to wait while computers hunted down relevant pages, or dialed up the relevant numbers.

Chris Dunkley



Alastair Burnet of ITN.

The minority parties lick their wounds

MR. STEEL received the news of John Pardoe's defeat on a telephone in his children's room at home in Ettrick Bridge just after noon yesterday. He turned away from his aides and put his hand to his eyes.

Later, his calm, reasonable shield up once more, he talked of his disappointment over the loss of Mr. Pardoe and of Mr. Emlyn Hooson, straightforwardly and briskly. "Both very difficult to replace . . . John was our economic brain . . . a great support for me." About Mr. Jeremy Thorpe he was "not really surprised . . . because of the special circumstances."

After the first flash-in-the-pan elation over a 5 per cent upswing in the Liberal vote in Cheltenham announced at about midnight on Thursday, Mr. Steel took an increasingly hard pounding as the night wore on.

His strategy of the past month had two sides. Politically, it rested on the concept of moderating the policies of whichever of the two major parties secured most seats, on the assumption that neither would command an overall majority, by means of a Liberal "wedge" of MPs numbering between 20 and 50.

Tactically, he concentrated on about 50 seats—the 14 he held in the previous Parliament and some 30-odd he might have won.

The failure of the tactic, in the short-term at least, means that his preferred politics are dead, possibly for as long as the next five years. And so, yesterday, with the lines of exhaustion etched across his face, he began to outline a position which would hold the party together for the immediate future.

First, he faces the possibility of a leadership battle. The party, according to its own rules, can call for a new leadership election after every General Election. Mr. Steel made it clear he will stand on his record and he is unlikely to meet a serious challenge.

He will then tell his depleted Parliamentary party that it is in a similar situation to the one it faced in 1970, reduced then to six members by a successful Tory party. "A Conservative Government always benefits the Liberals" he said. "We will be looking for by-election wins in the near future."

He is unlikely to change either his tactics or his policies. He remains convinced that the party could not have fought the election in any other way, and that it should continue to offer itself as a moderating force while pushing on what Mr. Steel sees as a slowly opening door leading to electoral reform.

His next immediate task is to give the party heart to fight the European elections: he expects to field candidates for all 81 seats. In the strongest ones, he said, he may field those candidates—like Mr. Pardoe and Mr. Hooson—who were beaten this week.

With their hopes of again playing a balancing act in the new Parliament dashed because of Mrs. Thatcher's overall majority, Ulster's Official Unionists have suffered the additional blow of losing two key seats to the more uncompromising Democratic Unionist Party of the Rev. Ian Paisley. The DUP will now have three seats; other Unionists will have two. Mr. Gerry Fitt held West Belfast for the SDLP and will remain its only member.

The official Unionists, the largest Unionist group and the most moderate, will now have only five seats in Parliament compared with seven last time.

The success of the DUP was extremely worrying, according to Mr. John Hume, the deputy leader of the SDLP—"This shows that Northern Ireland is more polarised than ever."

The parties of the far Right and the far Left have done badly, though is must be said that the National Front, which put up over 300 candidates, did considerably better than the Communist Party or the Trotskyist groups. Yet even in its most promising ground in the East End of London, it was consistently beaten by the Liberal Party.

Only in Hackney South (Mrs. John Tyndall) and in Bethnal Green (Mr. Martin Webster) did it reach near to 2,000 votes. The party may be expected to continue to present its more respectable, democratic image, and to benefit from anti-immigrant and anti-black resentment especially where coupled with high unemployment.

For the far Left, it appears that it has once more attracted little more than the votes of the various groups' own activists. A realignment of the far Left, often mooted, may be a little closer now, but will meet as it has in the past powerful sectarian barriers which generally prove stronger than hope of electoral success.

John Lloyd
Stewart Dalby

The problems of Scotland's swing to Labour

THE SWING to Labour in Scotland, against the national trend, has left Mrs. Thatcher with two problems, the most immediate being to fill the Cabinet post of Secretary of State for Scotland.

Mr. Teddy Taylor, the shadow spokesman, lost his seat at Glasgow Cathcart to Labour with a 4.4 per cent swing against him. Mrs. Thatcher could go back to Mr. Alick Buchanan-Smith (North Angus and Mearns), who resigned as Scottish spokesman in 1976 over his support for devolution, but that is unlikely since he made himself unpopular with the party leadership by campaigning against the official line in the devolution referendum.

A more likely choice is Mr. George Younger (Ayr), a junior Minister in the Scottish Office and Defence department in the last Conservative government, and deputy Scottish spokesman to Mr. Taylor.

A more difficult problem, but much less pressing, is what to do about devolution. The Conservatives are committed to all-party talks and to reforming Scottish administration to make it more accountable and more responsive to local opinion.

One of the favoured options is to increase the power of the Scottish Grand Committee, which consists of all 71 Scottish MPs and holds its meetings in Edinburgh rather than Westminster. However, with Labour now holding 44 Scottish seats against the Tories' 22, the committee would have to be packed either with English MPs or Scottish Peers in order to reflect the overall parliamentary balance and this would partially defeat the object of the exercise.

Conservative industrial policy is likely to produce some cosmetic amendments to the guidelines of the Scottish Development Agency and a gradual shift from blanket towards selective regional incentives. Much more importantly, however, the new government's attitude to loss-making nationalised industries, particularly shipbuilding, could have a profound effect on the Clyde.

The Conservatives did well from the election, losing only one Scottish seat but gaining seven from the Scottish National Party, making up all but one of their losses to the Nationalists in 1974.

Labour won two Nationalist seats and regained Paisley and South Ayrshire, where Labour MPs had defected to form the Scottish Labour Party, which fared so badly that it is now virtually dead. Labour also held Caithness and Sutherland, where Mr. Bob MacLennan was endangered by the fact that there was no Liberal standing. But the party failed to take the Tory marginals of Edinburgh Pentlands or Aberdeen South. The SNP, which lost nine of its 11 seats, is now back to virtually the position it occupied in 1970.

Ray Perman

Labour digs in its heels in the North

DESPITE ALL the predictions, the North-West failed to live up to its billing as the probable cockpit of the election, with Labour managing to hang on against the national swing in a number of key marginals. And in other parts of the North, too, only a handful of seats changed hands, leaving voters in the South and Midlands playing the most important role in sending Mrs. Thatcher to No. 10.

The Tories' north-western gains were in Rossendale, Nelson and Colne, Chorley, Liverpool Garston, Bebington and Preston North. But other equally vulnerable seats such as Bury Radcliffe stayed Labour, though the previous majority of 442 is now a mere 38.

Labour hung on, too, in Bolton West, where a swing of only 2 per cent was needed for a Tory victory. And perhaps unnerved by all the television coverage they have received, voters in the weathervane seat of Bolton East broke with their tradition of supporting the winning side by returning a Labour MP. Labour also had the satisfaction of seeing its position on Manchester City Council greatly strengthened in the local elections, and it also seized Rochdale from the Tories.

Labour's indstrial aid policies do not seem to have been a factor, however, in helping the party buck the trend in parts of the area. The vanquished included two doughty defenders of the textile industry, Michael Noble and Doug Hoyle, and the constituency which contains Speke, now a major unemployment blackspot, was lost on an above-average swing.

The pattern elsewhere in the North was one of comparatively high swings against Labour in a number of safe seats in Yorkshire and the North-East, including some mining constituencies, but lower swings to the Tories in some of their safe seats. In Penrith, for example, Mr. William Whitelaw, the deputy Conservative leader, benefited from only a 2.4 per cent swing.

The Liberals managed to hold all four of their seats in the North—Berwick, Colne Valley, Rochdale and Liverpool Edge Hill—but the breakthrough failed to materialise in their target seats of Cheadle, Hazel Grove and Southport.

Rhys David

Plaid Cymru's retreat before the Tory tide

IN WALES, Plaid Cymru held on to two of its three parliamentary seats with substantially increased majorities. But throughout the rest of Wales, it fared very badly indeed compared with 1974. Its vote not only fell off nearly everywhere, but it was beaten into third place by the Conservatives in a number of South Wales industrial seats where it had previously been lying second, to their way behind, Labour.

The key feature of the Welsh results was the dramatic advance achieved by the Conservatives. Wales has been territory barren of the Tories for generations. As recently as 1966, the party held only three of Wales's 36 seats and even in the last election, when it won eight seats, it claimed the allegiance of less than 20 per cent of the Welsh electorate.

The other three political parties in Wales have always assumed that the Welsh radical tradition would ensure that the Conservatives would never have an appeal. Plaid Cymru has always cherished the belief that the mantle of Welsh radicalism once worn by the Liberals and later by the Labour Party would in time pass to them.

This belief has been rudely shattered by the Conservatives' shock win sin Anglesey, the seat formerly held by Cledwyn Hughes, the retiring chairman of the Parliamentary Labour Party, for nearly 30 years; in Montgomery, always regarded as an impregnable Liberal stronghold and held for the past 18 years by Emlyn Hooson, and in Brecon and Radnor.

The big upsurge in Conservative support was also responsible for unseating Gwynfor Evans, Plaid's president in Carmarthen. Labour recaptured the seat with a majority of just under 2,000, thanks to the dramatic upsurge in the Conservative vote from less than 3,000 last time to over 12,000. It wiped out the tactical support Mr. Evans was given by Conservative voters in October, 1974, in order to oust Labour.

Set against the overall results in Wales, the wins by Mr. Evans' two young Plaid lieutenants in the last Parliament were all the more impressive. Dafydd Wigley in Caernarfon captured more than 50 per cent of the vote and almost trebled his majority to 8,724. Dafydd Elis Thomas in Merioneth also increased his majority significantly.

These two results in former safe Labour seats will ensure the Welsh Nationalist flag is kept flying in Westminster.

Robin Reeves

What savers can hope for from tax cuts and boosts to thrift

SAVERS STAND to gain in two ways from the Conservatives' win. They will benefit more than most from tax cuts; and they will also benefit from a string of specific measures the Tories are likely to introduce to promote thrift.

Sir Geoffrey Howe, who is expected to be the Tories' Chancellor, has been cagey about his timetable for cutting taxes. And given the economic constraints on him in the current year, his first Budget is unlikely to make massive cuts. But, judging by the attention the Tories gave to investment income surcharge in the manifesto and the campaign, he will probably act quickly to make at least a token cut in its take.

As he has pointed out several times, the threshold for the surcharge was set in 1972 at £2,000 of investment income. Now, following changes by Mr. Denis Healey, most investors start paying the surcharge on anything above £1,700 a year. If the original threshold had been indexed it would now be £4,500, so some raising of the threshold must be on the cards.

For the Tories, reducing investment income surcharge is a matter of social justice. The surcharge produces less revenue than 1p in the £ on the standard rate of income tax. Yet almost half of the burden falls on people over 65, many of them trying to stretch out the income from a life-time's savings. Often the capital comes from the sale of a small business and the taxpayer does not have an occupational pension (which, of course, would be more lightly taxed).

The Tories are keen on employee share incentive schemes; so if Sir Geoffrey is looking for an inexpensive yet eye-catching reform he could widen the scope of "Lib-Lab" tax incentives which took effect from last month. The Lib-Lab measures, which actually owe their inspiration to a Tory working party. They exempt employees from income tax on free share issues by employers provided the benefit per employee is not more than £500 a year and the shares are held for at least 10 years. The Tories' original suggestion was that the waiting period should be five years and transfers of up to £1,000 should qualify.

Employers have been slow to cash in on the Lib-Lab measures—only a few hundred schemes are so far off the ground with the Inland Revenue getting applications for approval at the rate of about 10 a week.

Sir Geoffrey is committed to reviving Save-As-You-Earn share option schemes, a Tory idea which Mr. Healey effectively killed off when soon after he became Chancellor he imposed income tax on the benefits.

The idea was that employees saved up to £20 a month in the Government's SAYE scheme and after five years they could use the money to buy shares in their employer's company. The share price was that which ruled at the outset. If the share price rose later, the employee would have an immediate capital gain at the end.

The Unit Trust Association has high hopes that Sir Geoffrey will remove the tax stumbling block that stops unit trusts investing in gilts. British-based unit trusts have to pay corporation tax on gilt income so savers are usually much better off investing in gilts direct.

Gilt funds based in Jersey and elsewhere get round this problem, but suffer a bigger one in that they cannot be advertised in Britain. If the tax position was improved, unit trusts would undoubtedly become major marketers of gilts and thereby help alleviate the Government's funding problems.

Another anomaly which Sir Geoffrey will be under pressure to tackle almost immediately is stamp duty on house purchases. House prices have doubled since the present scale of charges was introduced in 1974. Stamp duty is charged on houses costing £15,000 or more. In 1974, this left most houses exempt; now most houses cost more than £15,000. Stamp duty is a particularly anomalous tax because once the trigger point is reached, the whole of the price, not just the excess above the threshold, is taxed.

The much-resented earnings rule for pensioners, which deprives them of part or all of the basic State retirement pension if they have a job paying more than £45 a week, is another candidate for early Tory action.

The Tories want to reduce the burden of taxes on capital gains and gifts but have not spelt out their proposals. Purists argue for reforming capital gains tax to make it apply only to real gains (net of inflation)—but the Inland Revenue has warned that indexing the tax would add horrendously to its already heavy work-load. The alternative of "tapering" the tax (applying lower rates the longer the period in which the gain was made) would be almost as complicated.

Eamon Fingleton

THE WEEK IN THE MARKETS

The market's high hopes for the Tories

LONDON
ONLOOKER

The stock market has, after all, got what it wanted—a Tory victory—and if yesterday's reaction was a little muted, well, equities have risen by over a fifth since February. This steep rise in prices is an indication of how much investors are expecting from the incoming administration.

Dividene freedom

The greatest tangible benefit that the equity market hopes to receive from the Conservative Government is the lifting of dividend controls. The party's manifesto said nothing on the subject but it has been taken as read that the abandoning of incomes policy would have its parallel in the securities markets, and this has been powerful fuel to the market's recent rise.

The two Anglo-Dutch stocks, Unilever and Shell, are the most obvious beneficiaries, as they have considerable pentup dividends waiting to be paid to UK residents. But a number of other companies have suggested that they would increase their dividends by a substantial amount, among them BP, GEC, Ladbrokes, Distillers and Reckitt and Colman. Stockbrokers Phillips and Drew are forecasting a 20 per cent overall rise in dividends this year if the controls are allowed to lapse.

Dividend freedom would tend to reduce the attraction of some high-yielding shares which would be unable to maintain their yield advantage over the rest of the market, because their present cover is low or, in some cases, inadequate. The distortions of dividend control over the last seven years have not all been one way. Some companies have distributed more of their profits than might have been appropriate, simply because to raise the dividend by less than the statutory 10 per cent has often meant instant retribution as funds which had bought the shares for income abandoned them.

Sector by sector

The election result has important implications for a number of stock market sectors. The brewers' share prices have been especially strong in recent weeks, and not just because of the Tories' traditional links with the "beerocracy." The intervention of the Price Commission has had a damaging short term impact on the profitability of groups like Bass and Whitbread. Investor sentiment towards politically sensitive sectors like this—and the food manufacturers—can only benefit from a restriction of the Commission's powers.

On the other hand, a Budget is looming. Thoughts may now turn to the scale of the excise duty increases which could be imminent.

The election of a Government committed to cuts in public spending can bring little cheer to the building sector, at least in the short term. Building work represents about four fifths of all public sector capital spending. If Tory policies work, of course, lower interest rates and improved business confidence would bring substantial benefits over the longer term.

The promised switch in the emphasis of the tax burden from direct to indirect taxes will not have much net impact on disposable incomes in the short run. But the stores' share prices have been particularly firm lately—this sector is not threatened by the strength of sterling in the way that manufacturing industry is, and its propects look above average. Profits in the retail sector could rise by roughly a fifth this year.

Two other companies are worth a passing thought: GEC and Vickers both say that the negotiations about compensation for their aerospace interests have at last begun to show signs of life in recent months. Under the impetus of a new administration, an acceptable settlement could soon be in view.

State sell-off

There may well be a new source of equities coming on to the stock market in the coming months—the Tory Government. There are financial as well as doctrinal arguments in favour of selling publicly owned assets back to the private sector. The new Government will need all the help it can get to finance its borrowing requirement, and its room for manoeuvre would be usefully increased if it could offer investors a choice of equities as well as gilts as part of its funding programme.

The Conservative manifesto stated that the powers of the National Enterprise Board would be restricted solely to the administration of the Government's temporary shareholdings, to be sold off as circumstances permit. It is a good bet that the Fairey engineering group (profits of £5.2m) will be among the first to come under the hammer, followed perhaps by the State's 50 per cent holding in Ferranti and 25 per cent stake in ICL. But for obvious reasons, BL and Rolls Royce will probably stay in the public sector for years to come.

The manifesto also said that the Tories would offer to sell back to private ownership the recently nationalised aerospace and shipbuilding concerns—which may be a lot easier said than done—and that shares in National Freight Corporation would also be sold to the public. But NFC may well be a much more saleable proposition in a few years' time, when its profits should be significantly higher than at present. The same applies to British Airways, which is another candidate for the auction.

Then there is British Sugar (a holding of 24 per cent) and BP, where the State's 51 per cent holding is currently worth about £2.4bn. The Tories have said nothing about the future of the BP holding—but it is perfectly possible that they could sell part of this as well.

Gilt-edged

Like equities, gilt-edged have been rising for some time on the strength of an anticipated Conservative victory and most of the excitment may now be over. The market now has to see whether the Tories can deliver the goods. Long yields of no more than 12 per cent are probably already discounting a two point fall in Minimum Lending Rate to 10 per cent, and that is unlikely to come overnight.

Interest rates have been kept high because of high public sector borrowing and, more recently, official concern at the strength of private sector loan demand. The Tories' determination to reduce the budget deficit is not in doubt, but they will find it almost impossible to make much of a dent in 1979-80, particularly if income tax is to be cut. Equally, demand for bank credit does not seem to be dying down, and the Bank of England is likely to go on opposing a fall in rates which might threaten the monetary growth targets.

The gilt-edged market will naturally be hoping that the Conservative victory will be good for foreign confidence in sterling, as the firmness of the exchange rate has been an important support for gilts over the past two months. For equities, of course, the exchange rate is uncomfortably high. At the moment it looks as though gilts may remain firm—if without spectacular gains—through the summer; the first real test may be the 1979-80 wage round, which, incredible as it may sound, starts a mere four months from now.

Dollar premium

Against a peak of nearly 50 per cent earlier in the year, the effective investment currency premium (the extra cost of investing abroad) has fallen back to 23 per cent. The Conservatives are known to be unhappy with the distortions thrown up by exchange controls and there is a possibility that the premium could be abolished.

However, most of the dealers in this professional market are sceptical (publicly, at least) that the premium will disappear in the short term. Robert Fleming's, John Galvanono (the market guru), thinks the Tories will relax controls on direct foreign investment first and not touch portfolio controls for at least a couple of years. He believes the "right" range is between 20 and 30 per cent.

The new Government will be alerted by the civil servants to the risks involved in abolishing the premium if they are not already aware of them. The combined capitalisation of the gilt-edged and equity markets amounts to about $250bn compared with Britain's foreign exchange reserves of $20bn. If institutional money started to flee the country in any volume following the abolition of the premium, sterling would come under heavy pressure. This is a risk few politicians would be prepared to take.

Rhodesian bonds

Ever since the Rhodesians declared UDI in 1965, the rogue colony's bonds have been a punters' dream. Every rumour and counter rumour about the chances of sanctions being lifted leads to a nervous twitch in the prices of the dozen bonds outstanding (with a nominal value of £54m).

Although the Rhodesians claim to be servicing their debt normally, U.K. investors have not been able to receive interest payments and half of the bonds are now overdue for redemption. Roger Abraham of Simon and Coates, who has made a speciality of researching this colonial backwater, reckons that by the end of this year the total arrears of capital and interest will amount to £47m. Since the beginning of the year the price of the most marketable stock, Southern Rhodesia 2½ per cent 1965-70, has crept up from £52 to £70 and if sanctions were lifted tomorrow Mr. Abraham reckons that an investor would get £11½ plus a bit of compensation perhaps for loss of interest.

Obviously, the key to realising the potential in Rhodesian bonds is the lifting of sanctions and the election of a Tory Government means that there should be a better chance of a settlement. Mr. Abraham believes that the bonds still have a long way to go if sanctions are to be lifted.

The table lists market changes since March 2 when the rebuffed devolution proposals for Scotland and Wales precipitated Thursday's general election.

	y'day index	change %	high 1979	low 1979
Ind. Ord. Index	558.60	+15.3	558.60	446.10
Govt. Secs. Index	75.91	+ 6.3	75.91	64.64
Gold Mines Index	157.80	− 6.8	183.80	129.90
Building Mats.	269.36	+24.7	268.36	195.11
Contracting	451.74	+25.5	451.74	323.88
Electricals	698.53	+18.6	698.53	518.81
Eng. Contractors	429.70	+16.6	429.70	338.08
Mech. Engineering	211.07	+14.4	211.07	171.47
Metals, etc.	192.29	+17.7	192.29	153.60
Electronics	348.68	+20.9	348.68	253.08
Household Goods	179.04	+12.4	179.04	157.33
Motors & Dist.	135.66	+13.3	135.66	108.68
Breweries	306.13	+30.7	306.13	220.79
Wines & Spirits	347.53	+ 9.4	347.53	279.15
Ent., Catering	374.30	+25.3	374.32	266.58
Food Manuf'g	236.75	+11.6	236.75	193.52
Food Retailing	331.74	+30.8	331.74	223.66
News., Publishing	486.06	+21.1	486.06	366.08
Packaging, Paper	155.12	+ 8.0	155.12	128.90
Stores	273.48	+31.5	273.48	186.40
Textiles	191.07	+ 7.3	191.07	168.59

	Index y'day	% change	1979 high	1979 low
Tobaccos	279.81	+ 7.6	279.81	234.27
Toys, Games	89.19	− 4.9	96.89	87.29
Chemicals	329.77	+11.0	329.77	268.31
Pharmaceuticals	274.02	+ 7.9	274.02	230.45
Office Equipm't	150.53	+11.7	150.53	120.36
Shipping	474.52	+12.0	474.52	402.10
INDUSTRIAL GRP.	273.01	+18.3	273.01	209.35
Oils	704.23	+20.6	704.23	497.67
500 SHARE INDEX	308.20	+18.7	308.20	237.06
Banks	265.89	+15.0	265.89	195.51
Discounts	270.67	+15.8	270.67	204.48
Hire Purchase	204.05	+19.0	204.05	152.69
Insurance (Life)	179.94	+32.6	179.94	126.08
Insurance (Comp)	157.45	+20.4	157.45	115.27
Insur'ce (Brokers)	329.58	+ 3.5	334.12	293.37
Merchant Banks	108.74	+30.7	108.74	74.91
Property	375.00	+16.4	375.00	267.26
Investm't Trusts	247.55	+15.7	247.55	202.36
Mining Finance	149.04	+19.2	149.04	101.26
Overseas Traders	377.45	+ 9.2	377.45	292.50
ALL-SHARE INDEX	283.82	+18.2	283.82	218.89

U.K. INDICES

Average week to	May 4	April 27	April 20
FINANCIAL TIMES			
Govt. Secs.	75.45	74.88	74.94
Fixed Interest	77.38	76.86	76.98
Indust. Ord.	549.0	546.1	535.5
Gold Mines	154.3	149.5	137.0
Do (Ex $ pm)	123.0	119.3	112.1
Dealings mkt.	6,946	5,752	4,142
FT ACTUARIES			
Capital Gds.	281.86	278.34	272.43
Consumer (Durable)	254.49	252.17	248.40
Cons. (Non-Durable)	263.70	261.82	255.60
Ind. Group	267.40	264.97	251.16
500-Share	302.29	299.56	292.37
Financial Gp.	217.05	212.58	206.10
All-Share	278.51	275.53	268.45
Red. Debs.	61.64	60.99	60.85

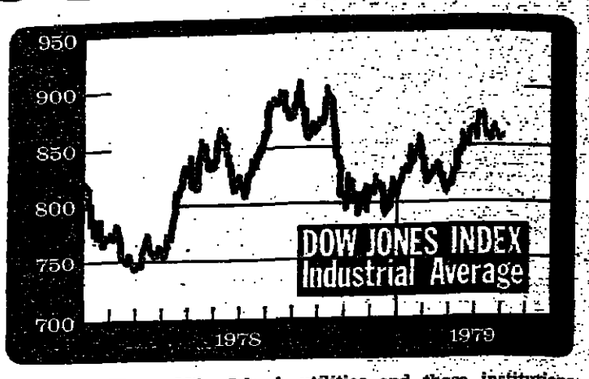
TOP PERFORMING SECTORS IN FOUR WEEKS FROM APRIL 5

	% Change
Mining Finance	+11.9
Merchant Banks	+11.6
Food Retailing	+10.9
Hire Purchase	+ 9.3
Miscellaneous (Financial)	+ 9.0
Engineering Contractors	+ 8.0
All-Share Index	+ 5.1

THE WORST PERFORMERS

Discount Houses	+ 1.6
Overseas Traders	+ 0.3
Pharmaceutical Products	+ 0.1
Office Equipment	− 0.3
Toys and Games	− 3.5
Insurance Brokers	− 4.0

Energy gaps



NEW YORK
JOHN WYLES

MANY OF US have mental lists of people we glad we are not. Topping my unfortunate unpopularity poll at the moment are Mr. William G. Kuhns and Mr. Herman Dieckamp. Not names, it is true, which bring an instant spark of recognition but senior executives of U.S. electric utility companies are not men who have traditionally hogged the corporate spotlight. As a breed they tend to be very solid citizens, churchgoers many, good husbands and fathers. None of them would have recognised themselves or any of their colleagues in the depiction of the electric company chairman in the current cash-churning popular success, The China Syndrome. For those who have not seen the film this malign character connives in the death of Jack Lemmon who plays an employee in a nuclear power plant who is convinced that its operations are unsafe.

It would have to be a very good film indeed to do justice to the dramatic difficulties of Messrs. Kuhns and Dieckamp, Chairman and President respectively of General Public Utilities. Until March 2 this was a utility holding company whose fame did not spread much beyond its stockholders and the 4m consumers of its electricity in Pennsylvania and New Jersey. GPU's misfortune was to the owner of the Three Mile Island plant at Harrisburg, Pennsylvania, whose name has become synonymous with the possible perils attached to the nuclear generation of electricity.

Unfortunately for Wall Street Three Mile Island has caused a backwash of investor concern which has hit the stocks of all 207 investor-owned electric utilities in the U.S. Essentially, these are companies which enjoy monopolies in their particular areas which are consequently closely regulated by Federal and State bodies. Most important is the fact that their pricing policies are entirely subject to the approval of local public utilities commissions, some of which are elected, some appointed but virtually all of which are anxious to avoid public unpopularity which comes from granting utility requests for rate increases.

GPU has been telling the Pennsylvania Public Utilities Commission this week that it thinks it can avoid bankruptcy if it can line up an extra $450m of bank credit and if it can pass on to consumers the cost of replacing the energy not being produced at Three Mile Island. This is running at around $10m a month and GPU is hoping that before long the Pennsylvania regulators will prove accommodating. They have not been too helpful since the accident and recently rescinded part of two previously granted rate increases that had been predicted on Three Mile Island being fully operational. There are two units there and while one of them was not damaged it has been shut down until problems and questions raised by the accident are resolved.

GPU's problem of securing rate increases from an unsympathetic commission is one which is shared by virtually all utilities around the country. Electric charges are political issues in dozens of communities and on average it can take a utility 10.8 months to secure a rate increase from the time it files its request.

Many utilities are very hungry for rate increases to help fund the large capital construction projects on their drawing boards—many of them plans for nuclear plants. As a result they are formidable consumers of capital, both through equity issues and in the bond market. In the first quarter of this year utilities issued 14 common stock issues which raised about $900m.

Built even before Three Mile Island they were selling into an unfriendly market. General stock prices, it will be recalled, made a modest advance last year. Standard and Poor's 400 industrials advanced nearly 2.5 per cent but utilities, by contrast posted a 12 per cent decline. Their share prices tumbled most heavily in the final quarter because, says Mr. Albert Papp of the brokers L F Rothschild, Unterberg, Towbin, of the steep rise in interest rates in the final quarter.

While other stock prices may tremble at interest rate increases, utilities can be brought to their knees because about 50 per cent of their total debt is in fixed income securities. Partly for this reason, utilities have traditionally been relatively high yielding stocks and last year their average yield rose from 7.6 per cent to 9 per cent at year end about 4 per cent better than the S and P 400.

Investors were obviously worried about the financial environmental and political problems bearing down on utilities and those institutions holding equities did so purely for yield. But then came Three Mile Island which has cast a pall of uncertainty over future plans for the nuclear generation of electricity and indeed over the unrestricted operation of existing plants. On the day before Three Mile Island accident, the Dow Jones Index of 15 leading utilities stood at 104.60 and it has been heading south ever since, closing yesterday at 100.81. During the same period the Dow Jones Industrial Average has fallen by scarcely a percentage point. But the fall in the utility index masks some of the damage done to individual stocks, particularly some of those dependent on nuclear power for 50 per cent or more of their electricity. Baltimore Gas and Electric Company, for example, has watched its price fall by more than 11 per cent. Duke Power Company nearly 10 per cent and Commonwealth Edison nearly 7 per cent.

Unsurprisingly, however, the biggest casualty is GPU whose shares in the last three years have traded between a low of 15.6 and a high of 21.6. On March 27 GPU was worth 17½ per share but on Thursday of this week it stood at a meagre 10. The company's decision last week to cut its quarterly dividend from 45 cents per share to 25 cents, obviously has not helped but the 175,000 common stockholders in GPU have seen more than $400m wiped off the value of their company which the market says is now worth just over $600m when its plant, equipment and work in construction is worth $4.121bn.

And who are these stockholders? Well a GPU survey to which 2,000 responded showed somewhat surprisingly that 15 per cent had annual incomes of less than $10,000 and 35 per cent below $15,000, there are far from affluent and there will be many, apart from Messrs. Kuhns and Dieckamp, who will be counting the cost of Three Mile Island.

CLOSING PRICES

Monday	854.90	−1.74
Tuesday	855.51	+0.61
Wednesday	855.51	—
Thursday	857.59	+2.08

Let's keep our feet on the ground

MINING
KENNETH MARSTON

CHEERFUL conditions in the markets for all metals, both base and noble, coupled with a Conservative election victory which is doing no harm to investment confidence, may well warm the hearts of mining shareholders on this chilly spring weekend. And, indeed, well it might, but it is worth keeping things in perspective.

The change of UK Government may have only a limited effect on mining investment. Most of the companies are, of course, based overseas and for them the most important change could be a speedier removal of the investment dollar premium on share prices which was due to go sooner or later anyway.

No UK Government has paid overmuch attention to the special tax and other problems of the UK-based concerns, despite the fact that they can be said to play a major role in safeguarding the country's vital lifelines of raw materials. There is no reason to suppose that the new Government will be very different from the others in this respect

But the possibility of a removal of dividend limitation might be welcomed by holders of **Consolidated Gold Fields, Selection Trust** and **Charter Consolidated**, although to what extent these companies may be able to take advantage of this remains to be seen. **Rio Tinto-Zinc**, of course, has been already freed from this restraint because of its high proportion of overseas earnings.

Perhaps the most interesting possibility from an investment point of view is of increased buying of these overseas mining finance houses. Now that the election uncertainty is out of the way. Their earnings are rising in line with the general trend but their share prices are generally lower than those of the overseas counterparts which have the disadvantage of the dollar premium.

Turning to the firmness of metal prices we have had more evidence of their impact on company fortunes this week. Canada's **Noranda** has reported a first quarter net profit of C$73.1m (£30.9m) which goes against only C$2.65m a year ago when the company's U.S. aluminium plant was closed.

A 300 per cent rise in first quarter earnings to $21m (£10.1m) has been reported by America's **Kennecott** copper giant which expects the full year's result to be the best since 1974. The Connecticut-based **Texasgulf** has made a first-quarter $22.3m, equal to 61 cents per share against 27 cents in the same period of 1978, and reckons that the year's total could be double that of 1978.

From Australia, **MIM Holdings** has announced an advance in its third quarter profits to A$39.99m (£21.32m) which compares with A$12.5m in the same period of 1977-78. And **Conzinc Riotinto of Australia** has forecast "a healthy increase" in this year's earnings, pointing out that prices for its copper, lead and zinc are from 30 per cent to 50 per cent above the averages for 1978.

But let us pause for a note of realism which has been sounded this week by Mr. John Du Cane, chairman of **Selection Trust**. He has pointed out that despite their sharp recovery, prices in real terms of copper and other base metals are still well below those of 1974.

The danger is that overseas politicians may be tempted into looking upon the sharply improving earnings of the mining companies as "windfall profits" and will tax them accordingly. It has happened before, notably in Canada. If it happens again, warns Mr. Du Cane, the rest of the world will pay the price.

Mines do not last for ever and the companies need to rebuild their financial strength in order to invest in new mineral ventures. "There are no shortages of base metals in the ground, but huge sums of money are required to find, mine, smelt and refine them," says Mr. Du Cane.

Already, the lack of new investment in mining operations over recent years points to "serious shortages of several metals" developing in the 1980s if there is an upsurge of investment in capital goods. As it is, metal prices "will have to be a good deal higher than those we are seeing today" if there is to be a major new investment in the high cost of mines that will be needed.

Meanwhile, Selection Trust is heading for a much more prosperous year but "the return on our total assets is still somewhat low because they include a large element representing new developments which have not yet reached the operating stage, and certain of our share investments . . . have given us so far only modest dividend income."

Clearly, any lifting of UK dividend limitation is not going to lead to any undue loosening of this group's purse-strings. Meanwhile, the shares give a lower than average return than those of the other UK mining finance houses. They still find buyers, however, possibly because of Selection Trust's strength in new mining prospects and its 8.3 per cent stake in **Amax**. "North America's greatest mining company," in the opinion of Mr. Du Cane.

Mining shares are not bought on the strength of dividend yields and price-earnings ratios alone, but on the longer term growth prospects. That is why low-yielding issues tend to stay that way, although not to the holders who bought them on the way up. A case in point is Australia's **Western Mining** which gives a return to a UK investor of a mere 1 per cent.

Western Mining, an all-Australian company, also has the important advantage of new mineral deposits awaiting the markets of the 1980s. Its existing operations will be helped by the rising producer price of nickel which has just been increased to U.S.$2.85 per lb; it was barely $2 at the beginning of this year.

The rise in price owes much to the lingering strike at the Sudbury complex of Canada's **Inco**, but nickel demand is also picking up. For those of a speculative turn of mind, the time has come to consider Australia's **Metals Exploration**.

Its half-owned Greenvale nickel operation is still burdened with heavy debts and Metals Exploration is a long way from the dividend-paying stage. But at 60p the shares offer a stake in the long-awaited recovery in Greenvale's fortunes which are also being given a lift by the buoyant market for its cobalt by-product.

Finally, a word about gold which comes from Mr. J. Ogilvie Thompson in the annual report of **South Africa's Anglo American Gold Investment**. The market, he feels can comfortably absorb the supplies which have been recently reduced by the lower amounts offered at the monthly U.S. Treasury auctions and Amgold is heading for a good year.

His colleague, Mr. Dennis Etheredge, chairman of **Anglo American Corporation's** gold division thinks that if demand is maintained the bullion price could rise above $300 per ounce this year. But the result of the next U.S. Treasury auction in the middle of this month could be a crucial guide to the gold price "over the next year or so."

TIN OUTPUTS COMPARED

	March, 1979 tonnes	Feb., 1979 tonnes	Total to date (months) tonnes		Same period previous year tonnes
Amal. of Nigeria (tin)	¶	184	1,603	(11)	1,827
Amal. of Nigeria (columbite)	¶	23	281	(11)	193
Aokam	146	152	1,137	(9)	1,204
Ayer Hitam	132	168	1,720	(9)	1,232
Berjuntai	309	325	3,784	(11)	4,619
Bisichi Jantar (tin)	¶	¶	319¾	(11)	362
Bisichi Jantar (columbite)	¶	¶	301	(11)	367¾
CRM Sri Timah	67½	¶	68¼	(1)	140½
Ex Lands Nigeria	¶	27	49	(2)	52
Geevor‡	106	102	1,153	(12)	1,067
Gold and Base (tin)	¶	26	50	(2)	47
Gopeng	162	157½	970½	(6)	847½
Idris	24½	21	65¾	(3)	52
Kamunting	58	52	475	(12)	484
Killinghall	31¾	14	194¾	(6)	357
Kinta Kellas	33¾	34½	460	(12)	500½
Kuala Kampar	13	16	236	(12)	328
Lower Perak	13	17	261	(11)	294
Malayan	234	246	2,340	(9)	1,972
Pahang	122	106	970	(8)	1,189
Pengkalen	12¾	4½	41	(6)	52½
Petaling	162	130	657¾	(5)	562
Rahman	77	67	642	(9)	663¾
St. Piran—Far East	23	17	297	(12)	219
St. Piran—UK (South Crofty)	247	234	2,292	(12)	2,211
St. Piran—Thailand	78	91	1,135	(12)	1,078
Southern Kinta	145	128	1,701	(12)	1,723
Southern Malayan	170	174	1,395	(9)	1,553
Sungei Besi	186	203	2,308	(12)	1,917
Tanjong	13½	12¾	41	(3)	55½
Tongkah Harbour	76	61	585	(9)	342
Tronoh	165	158	497	(3)	615

‡ Figures include low-grade material. ¶ Not yet available. Outputs are shown in metric tonnes of tin concentrates.

COMPANY PROFILE

EDGAR ALLEN, BALFOUR

RAY MAUGHAN

THE DECISION by Edgar Allen Balfour during the week to pass its final dividend for the year to March 31 last was sparked by the appalling weather and the transport strike last winter which disrupted incoming and outgoing deliveries resulting in a loss of £800,000 in the final quarter. But the events which culminated in an early warning of an overall trading deficit for the year have been building to a head over at least the past two years.

The dividend, in fact, has been in jeopardy since 1977 when the specialist steel, forging and engineering group had to dip into its reserves to meet the payment which, in the following year, was barely covered. It is a measure of Edgar Allen's determination to staunch a potentially serious cash drain that the final has now been passed at a saving of £900,000.

In part, the group can blame a measure of bad luck for the profits slump. Drop hammers, for example, are generally in commission for between 20 and 30 years but over the past 18 months a 12-ton, a 10-ton and a 6-ton hammer have been out of commission after a series of cracks in the die-blocks. "Three attempts were made at casting the largest 150-ton die block before the failure was rectified," chairman Mr. John Oakley was saying last week. Each hammer had been in commission for less than 10 years. "Talk about bad luck, I've never seen anything like it."

If these faults have been damaging efficiency in the forging and castings division, Edgar Allen can point to declining domestic demand and vicious import competition for the failures of the special steels operations. These activities lost £529,000 in the six months to end-September last against a profit of £446,000 in the whole of the previous year. Strenuous efforts to cut costs dragged special steels back to near break-even in the following three months but industrial disruption in January and February pushed the division into the red by around £250,000 in the last quarter.

The precise destination of Edgar Allen's high speed, alloy and carbon tool steels is not analysed but Mr. Oakley is only too aware that the British motor industry and the tractor manufacturers are traditionally major indirect customers. The Sheffield steel producers need only look at BL's declining share of the UK volume car market and remind themselves that Ford is probably sourcing half its vehicles from European plants to understand why demand has fallen so badly.

Edgar Allen is probably operating at only 75 per cent of capacity at present, against a trough of some 55 per cent last year, and while increased demand from the aerospace industry (through Rolls-Royce) has boosted orders for high alloy steels, the problems of high import penetration have not been solved.

Mr. Grahame Wise, the managing director, brought in to reorganise the entire group structure in 1977, calculates that total UK consumption of high speed and tool steels amounted to 24,000 tons five years ago, of which imports accounted for less than 15 per cent. Today, he points out, consumption has fallen by 50 per cent and importers hold some 35 per cent of the reduced market.

Labour relations, as the group admits, have been particularly bad. "We inherited the problem," the chairman points out, "when we acquired Balfour Darwins in March 1975." The 10-week strike which followed the closure of Balfour's Capital Tools division in 1977 cost £2m "and started the decline in good labour relations."

One of Mr. Wise's principal tasks was to heal these deep wounds. The group now claims to hold much more extensive consultations with the Confederation of Shipbuilding and Engineering Unions, "telling them the facts," is the way Mr. Wise puts it, and the group now believes that this closer partnership is bearing fruit. Some 270 employees in the special steels division went last year — a further 100 were made redundant in forgings — and in vivid contrast to the bitter deadlock at Capital Tools, this pruning has been achieved after just "a few swirmishes." Special steels now employs 817 people and Wise wants to get the total down to 780 this year. He does not foresee any particular difficulty with the remaining redundancies.

The pruning knife has also been wielded over the capital investment programme. "At this stage of our affairs," Mr. Oakley concedes, "there must be a curtailment in capital investment. We must see that the spending over the past four years pays off first."

Of the £8m expenditure in new plant over that period, the £2.25m GFM long forging machine which came into operation last year and the £2.75m Davy Loewy press at George Turton, Platts in the forging division completing commissioning this summer, are expected to play a considerable part in any recovery. The GFM machine, with shorter lead times, a wider product range and the elimination of intermediate steel processing operations was primarily responsible for the elimination of third quarter losses in the special steel division while the new press is anticipated to widen Edgar Allen's share of the growing aerospace market.

Prospects for prices are also improving. Special steels prices rose 5 per cent last October and the board is confident that as the dominant German competition begins to feel the effect of higher energy costs, a similar rise can be put through later this year.

With better prices, improving labour relations and a trimmer cost structure, Edgar Allen may be about to shed its ugly duckling's feathers. But the swans that swim in the Sheffield pool are a particularly predatory breed and a share price of 55p still has a speculative look.

Rumours abound. Inspired by some fast share dealing footwork in London, Aurora, the precision engineering company, was thought to be on the point of making a bid for Edgar Allen. Aurora is still digesting Samuel Osborn and, although it once held 300,000 Edgar Allen shares and is thought to retain some 200,000, it is understood to have told Mr. Oakley that it is definitely not interested. Speculation had become so strong at one stage, however, that Johnson and Firth Brown was persuaded to take a 5 per cent stake as a precautionary measure. That holding has since been sold and an examination of Edgar Allen's register shows that no outsider holds more than 3 per cent of the equity. The history of companies on the verge of realising their true potential, however, is studded with unwanted bids.

FINANCE AND THE FAMILY

Units and tax credit

BY OUR LEGAL STAFF

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Can a taxpayer whose highest rate of tax is basic rate always use the tax credit issued by unit trust managements in respect of income and accumulation units to reduce the income tax payable on his total income and, if not in what circumstances may this be done?

Yes: section 86(4) of the Finance Act 1972 says that a UK private investor "who is entitled to a tax credit in respect of a distribution may claim to have the credit set against the income tax chargeable on his income under section 3 of the Taxes Act or on his total income for the year of assessment in which the distribution is made and, where the credit exceeds that income tax, to have the excess paid to him."

A French wife's tax

I am contemplating marriage with a retired French civil servant in receipt of a pension. She owns a house in France and will continue largely to reside there and will retain her French nationality. I own the house in which I live in England. Could you tell me what will be the prospective wife's tax position?

Your wife will almost certainly be regarded by the UK tax authorities as resident and ordinarily resident in the UK, but domiciled in France (unless she does not set foot here).

However, article 19(2) (a) of the France-UK double taxation convention of May 22, 1968, should exempt her French Government pension from UK tax: you should mention this to your tax inspector when telling him of your marriage and asking for the special tax return form (11K) designed for, among other people, English-domiciled husbands of overseas-domiciled wives.

If your wife has other sources of income (or potential capital gains), and will be regarded as resident in France by the French authorities but as resident in the UK by the UK authorities, you might like to look at article 3(2) of the double taxation convention, to see whether she may be treated as though she were resident in France only. In a local reference library, you should find a copy of the France-UK double taxation convention in, for example, volume 5 of the British Tax Encyclopedia or volume F of Simon's Taxes.

As you will each have a house, *you should bear in mind that* you have only two years in which to decide which of them is to be deemed (for CGT purposes) to be your joint main residence. While looking up the double taxation convention, you might like to take the opportunity to look up section 101(6) of the Capital Gains Tax Act 1979.

National Savings withdrawals

A friend has substantial investments in National Savings certificates and in the National Savings Bank. She wishes to withdraw these in order to buy a flat, but is unable to do so owing to the continuing strike by Government computer operators. Can she take legal action to obtain her money, or, if she obtains a bank loan until the strike is over, will the Government foot the bill for interest?

We think that your friend should write (by recorded delivery service) to the National Savings Department informing the Director of her pressing need for the money and of the consequences of non-payment in terms of her having to borrow at interest. She may then be in a position to claim for any interest incurred on a bridging loan if that becomes necessary.

An action of multiplepoinding

In my father's will made under Scots law, there is a disputed paragraph, part of which *reads as follows:* "All my estate . . . to be divided equally between my son Michael X, and my two daughters." Taking into consideration the use of the word "between" in its Scottish context which is only applied to two parts, in this case the son being one part *and the two daughters* comprising the other, and the comma directly after "Michael X," should the son have received one half of the estate and the daughters each a quarter, or should all three have inherited equally? In the event of the executrices *my sisters and the solicitors* who acted as agents for the estate, having interpreted the will to my disadvantage against whom should I direct a claim, the solicitors or the executrices?

In our opinion it is well settled and beyond dispute that the working adopted in your late father's will has been correctly interpreted by the solicitors acting for the executors. There is considerable reported legal authority for this view about which any solicitor could advise you in detail. In short the placing of the comma *after your name and the* adoption of the form of the survivorship destination is habile only to *per capita* division.

In regard to your other query, should you quarrel with this view a claim would require to be directed against the executors. If there was substance in such an interpretation as you place on the will the appropriate course for the executors to adopt would be to raise an action of multiplepoinding, which is a form of process peculiar to Scotland which *enables the Court to determine* claims which are competing and arise from the interpretation of a testamentary writing.

A rate return form

The local inspector has sent me a rating return form (VO 7161) which has six sections (some divided). I cannot see what right an inspector has to some of the information requested, or how it is supposed to assist in deciding a rateable value. Is this a bureaucratic try-on? If it is, who is responsible for allowing this form to be used? What questions is one obliged to answer?

The return form to which you refer will have been sent out under the power conferred by Section 82 of the General Rate Act 1967, and probably refers to that authority. You are obliged, under penalty for default, to complete the return. However the statute only authorises the requirement of a return of information "reasonably required" for compelling the valuation list; so that wholly extraneous questions would not be proper.

Household refuse

I own one of a number of chalets, as to which, until last year, refuse collection was made by the local authority as part of the normal service, and paid for out of the rates. Now, however, the authority are claiming that under Section 73 of the 1936 Public Health Act they are empowered to make a reasonable charge for the removal of trade refuse. Since the chalets are designated as holiday homes, any refuse which accrues is not considered normal *household refuse. Do you think* this is correct?

We think that the local authority is incorrect. In Westminster v. Gordon Hotels Ltd. (1906) 2KB 39 refuse from a hotel was held to be house refuse, not trade refuse: the test applied being the nature of the refuse, not the use of the premises from which it originated. The local authority is obliged to charge for the collection of all trade refuse—but we think the refuse from your chalets is house refuse.

Valuation of shares

I am executor and residuary legatee under my late mother's will. Some shares owned by my mother were quoted "ex-dividend" at the date of her death and therefore the amount of the dividend was included in the value of the estate for probate and charged to CTT. The Inspector of Taxes is now attempting to include these dividends (received by the executors after the date of death) as part of my mother's income in the period up to her death and charge Investment Income Surcharge thereon. I read your answer re Estate Bank Interest on July 1, 1978 to mean that S 430 excludes such items from this surcharge.

1—Am I correct in my interpretation above?

2—The shares have now been transferred to the residuary legatee. What please is the acquisition value for CGT? The value according to the "one quarter up" rule or should the pending dividend be included, as for probate?

3—Should shares be sold within 12 months of the date of death for less than the probate value, I understand that CTT may be adjusted. Is the acquisition value for CGT also adjusted so that neither gain nor loss occurs?

1—The tax inspector is wrong (but not because of section 430). If he did not realise his mistake upon receiving your notice of *appeal, the quickest way to* resolve the point is to ask him to refer the question to his superiors—and to go over his head if he ignores you.

2—The legatee's acquisition value for CGT is whatever value was placed upon the shares themselves for CGT (by virtue of section 26 of the Finance Act 1965, as amended by schedule 12 to the Finance Act 1975); this would normally be on the quarter-up basis.

3—Yes, the CGT acquisition value follows the CTT value (subject to detailed rules for part disposals, etc. set out in paragraph 29 of schedule 10 to the Finance Act 1975). There will in fact be a small allowable loss for CGT, because the CTT value will be the sale price (not the net proceeds). However, no CTT adjustment is normally available in respect of sales by the residuary legatee, as distinct from the executor, so be sure you know which hat you are wearing when giving instructions to the brokers: you should check the definition of "appropriate person" at the beginning of part 2 of schedule 10 to the Finance Act 1975.

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Uninsured car claims

INSURANCE

JOHN PHILIP

THOUGH THERE ARE a number of single vehicle motor accidents, the great majority of *road accidents involve two or* more vehicles, and insurers' long term experience of handling claims that arise from these accidents is that in most cases both, or all, the motorists involved are in some degree to blame.

Take even the case of the stationary parked driverless car which is struck by a passing vehicle. At first sight the aggrieved owner may appear to be able to say that the accident was in no way his fault because a stationary car does not get up and hit anything else: but the *precise circumstances do need* to be examined before we can give him a clean bill of health. What if the car was parked badly in a narrow street so that if a policeman had happened to come along he could have prosecuted for obstruction? What if the car was left unlit on an unilluminated road? What if the car was left on a bend in a thick fog? and so on.

So in most two and multi-vehicle accidents, even those involving parked stationary driverless cars, it is arguable that both or all motorists were to blame. As the lawyers have it, if one has been negligent the other or others have been contributorily negligent: once this is accepted, in the particular case it is all a matter of percentages.

Take a simple crossroads collision: assume the roads are of equal importance, vision is unobstructed and two motorists travelling at similar speeds collide in the middle, neither heeding the other. Prima facie each is equally to blame and at *first sight the percentages are* 50/50.

Alter the facts just a little: one road is more important than the other and on the minor road there is a "give-way" sign: here the motorist on the more important road is prima facie less to blame and the percentages might be in the range 33⅓/66⅔ to 25/75, but it is unlikely that he will be completely blameless.

Negligence, contributory negligence, and the infinite variation of percentages one against the other, are for motor claims staffs part of the daily routine of handling around two million motor claims a year. For the individual motorist unlucky enough to have his statistically predictable accident every sixth or seventh motoring year, arguments over negligence and contributory negligence can be very vexing and detailed discussion on percentages even more trying.

This week I was asked to help a friend involved in a collision on a large roundabout which enables traffic from six roads to intermingle. Comprehensively insured with a £25 damage excess he had put his damage repair claim to his own insurers and had no problem on that score, for the lion's share of the £200 odd repair bill had been paid. But he was of course left £25 out of pocket by reason of the policy excess and he had had to hire a car while his own was under repair and this had cost him £75.

One hundred pounds down, my friend was anxious to get this out of the other motorist's insurers, particularly as his own insurers had made the continuance of his full NCD after next renewal conditional on his full recovery of his uninsured losses. Incidentally, this kind of action is not unusual. While strictly continuance of NCD *depends on the motorist not* claiming, insurers are often prepared to allow its continuance provided the motorist can show that he was free of blame. And how better can he do this than by recovering his uninsured losses in full from the other motorist's insurers?

This, of course, in most cases is a much more difficult task than simple words suggest. Seldom do two colliding motorists agree on circumstances, so the insurers who are handling the liability claim for uninsured loss are faced with a conflict of evidence. If the two motorists disagree, one way of resolving the disagreement is to see what independent evidence witnesses can provide—but so often, perhaps in the majority of vehicle collisions, either there are no witnesses, or none who will admit to having been witnesses: in the absence of witnesses the damage the vehicles have sustained, the repairers' and engineers' reports, if any, on the direction of impact may be corroborative of one motorist's version or the other.

In short, to make a claim for uninsured losses against the other motorist's insurers it is essential to assemble a weight of evidence sufficient to convince the cynical, worldly wise, claims handler who, so to speak, has seen it all very many times before.

For the average motorist, to get his claim off the ground, is a daunting task. He can of course consult a solicitor and get expert legal help, though this does cost money: the larger the amount at stake the more necessary is this course and certainly if there is any element of personal injury as distinct from property damage then there is no other *sensible way*.

But for smaller damage claims the motoring organisations run legal departments whose task it is to help members, while the motorist who arranges his insurance through a broker may well be able to get the broker to put his claim forward against the other insurers—though it is questionable whether this will be done for free nowadays as used to be the common practice in better economic times. Without this kind of help the path of the would-be claimant can be difficult.

But before you say this is unfair, remember that there are two sides to every argument, two sides to every collision. If insurers were too readily to pay claims made by "third party" motorists where liability is in dispute then we should all have to pay very much more for our motor insurance.

What goes up must come down

TAXATION

DAVID WAINMAN

EVERYONE KNOWS that the Income and Corporation Taxes Act 1970, Section 189, allows employees to deduct the cost of keeping a horse if it is necessary for them to travel in the course of their employment. Rather less well known are the other five horses whose gallop through the tax legislation should have resulted in equal honour and acclaim, but somehow failed to catch the public's imagination.

These other five were yearlings bred by Lady Zia Wernher, in a stud farm which she ran as a trading enterprise. She was quite prepared to pay tax on its profits, but she and her Inspector of Taxes, a Mr. Sharkey, were unable to agree how those profits should be calculated.

There would have been no difficulty had she sold her five young horses—she would have brought the sale proceeds into account when striking the balance of her profit or loss. But these five were not sold: she merely transferred them to her own racing stables, training *and racing* being activities regarded not as trading but as hobbies and therefore outside the scope of tax.

The case of Sharkey v Wernher went to the House of Lords in 1956, and is still the leading authority where traders take goods out of their businesses for private use or consumption. Lady Zia had claimed that her taxable profits should be calculated by crediting an amount equal to the cost of breeding the horses: she would thus have shown a breakeven position, and paid no tax on the transfer. Mr. Sharkey contended that the animals' open market value should be brought in, and he won.

Whenever a proprietor, whether sole trader or partner, takes goods off his shelves, their market value must go into the accounts he submits to the Revenue. The farmer's "home consumption" of milk, eggs and potatoes are archetypes—and though most farmers would slyly admit that they live off the *fat of the land, their accountants* would admit that being sly is not the same as being tax-free.

But Lady Zia's horses galloped further than that. The principle of bringing in market value now extends to a wider range of our trader's transactions. Wherever and whenever a deal is done at a very odd price, the taxpayer is in danger of having it said that it was not any trading reason which determined that price.

This is a question of fact: but assuming that it is decided that the transaction is outside the ambit of the trade, then the Sharkey rule applies. I tfhe trader is transferring goods out of his trading activity, their exit value for tax puroposes is market value. If what he says he is doing is bringing goods into hsi trade, the Revenue may well refuse to accept that that is the proper shape of the transaction: unless of course he is willing to bring them in at a price no higher than the market would justify.

The courts considered, in 1963, some share dealing transactions which had taken place in early 1959 between members of a group of over 100 companies dealing in securities. One of these companies, Petrotim Securities, sold government stocks with a quoted price of £835,000 to another group company, Ridge Securities, the price at which the parties agreed to sell and buy being £205,000.

Petrotim claimed a repayment of tax by reference to its "loss." It was given short shrift by the courts. Lord Denning's comment was forthright. He said that the Sharkey decision "applies to any case where a trader may for no reason choose to give things away or throw them into the sea. So when he puts securities *through his books* at a derisory price, the figures are to be regarded as struck out for tax purposes; and in their place you must put in the market realisable value at the time."

One of the points which adds interest to the Petrotim case is that the courts were also able to consider and decide whether the price substituted for Petrotim's sale should also be put in as Ridge's acquisition cost. They reached the commonsense answer, based on the facts found by the Special Commissioners, that the prices should *be kept in line with each other.*

Sharkey will substitute prices in transactions found not to be part of a trade; the most vulnerable transactions are those put through at a price so odd as to invite the epithets "colourable" or "fraudulent." But some transactions entered into for genuine trading purposes may look strange and unusual, without this opening them to challenge. Similarly transactions of the "loss-leader" type hold no dangers. There is a world of difference between casting your bread upon the waters, and "giving things away or throwing them into the sea."

It is not an accident that all *the transactions referred to* above have been those indulged in by traders—and have related to items which formed a part of their stock in trade. The Sharkey case is only relevant where trades are concerned. It does not apply to professions.

When Hammond Innes gave his father the rights in a book he had written he did not pay income-tax on an open market value for which he could, in the alternative, have sold it. (He went to the courts before capital gains tax was introduced.)

Once again it was Lord Denning who saw the answer most clearly. "Suppose an artist paints a picture of his mother and gives it to her. He does not receive a penny for it. Is he to pay tax on the value of it? It is unthinkable. Suppose he paints a picture which he does not like when he has finished it and destroys it. Is he liable to pay tax on the value of it? Clearly not . . . a professional man comes within the general principle that when nothing is received there is nothing to be brought into account."

Finally, there is an anomalous difference between the treatment of the sole trader taking goods off the shelves of his (unincorporated) business and the proprietor/director who does the same in his company. We have seen that the first is taxed by reference to market value. But in the case of the second, the director's "benefit in kind" is valued for tax purposes at what it cost the company.

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YOUR SAVINGS AND INVESTMENTS

EDITED BY EAMONN FINGLETON

Front-end loads stage a comeback

UNIT TRUSTS

ERIC SHORT

WATCH OUT for hidden charges if you are buying a unit-linked pension or savings plan. Many insurance companies' unit-linked charges are higher than they look because the initial premiums go into "capital" units which bear particularly high charges.

Normal "accumulation" units usually bear an annual charge of ¾ or ⅞ per cent. But capital units pay an extra 3 to 4 per cent on top—enough to cream off most if not all of the income from the underlying investments.

With savings contracts, the first year's premiums usually go into capital units. Under many plans the capital units are converted into accumulation units after 10 years—the initial expenses having been recovered.

With pension contracts, however, the first two years' premiums go into capital units.

The system leads to confusion on two counts. First, the investor does not know how much of his investment is being taken out in charges unless he sits down with his calculator and iced towels and does some involved calculations.

Second, he may well think that the capital units are invested in a different fund with different investment objectives from the accumulation units. With unit trust investment, a capital fund has capital growth as its objective and has different holdings from an income fund designed to produce high income payments.

Some life companies, notably Legal and General and Guardian Royal Exchange, have used a different and more realistic name—simply "initial units."

Life companies justify capital units on the grounds that most of their expenses come at the beginning. When a savings or pension plan is set up, the company runs up considerable expenses not only in administration but commission payments and medical fees. Once on the books, the renewal expenses are relatively much smaller. A life company has two courses of action in dealing with this problem.

It can meet these initial costs out of its current income and recoup them later from the premiums. This is the accepted practice with traditional contracts and the life company has to ensure that the outstanding balance is paid on early cash-in. Hence the very low surrender values in the early years. But it does put a strain on financial resources and only a handful of companies have operated a similar pattern with linked-life business charging a fixed percentage of premiums among them Solar Life, the linked-life subsidiary of Sun Life Assurance and Lloyd's Life (except for executive pensions).

But with capital units, the life company is allowed to telescope the charges into a single initial rake-off. The value of the future charges is "discounted." in many cases at 4 per cent. Thus a charge of 4 per cent per annum over 10 years can be discounted at 4 per cent to produce a lump sum charge of 32 per cent to come off the first year's premium.

This means that for every £100 of premium, the life company deducts £32 together with the other charges and invests the rest to grow at the same rate as the accumulation units. Investors will recognise this practice as old-fashined front-end loading. The difference is that with traditional front-end loading the investor knew precisely what was happening. Now he does not—a good public relations exercise.

Investors should check out charges before making a unit-linked investment. Handbooks published by Fundex on regular savings, the self-employed and executive pensions contracts set out clearly the charges in their description of the various plans available.

After the Tories' win, is now the time to start a business? Budding entrepreneurs should study the tax advantages of partnerships over limited companies before taking the plunge, writes **Eamonn Fingleton**

A partnership for tomorrow's men

IF YOU are setting up in business, get the taxman to put up the lion's share of the risk capital.

You can enlist the Inland Revenue as an unwitting backer for a new enterprise if you set up as a partnership or a sole trader. This is because under the latest tax rules you can set off start-up losses against your PAYE tax in the three years before you took the plunge.

And no matter how successful you are in your first years, on paper at least you are likely to make substantial losses.

The rules mean in effect that the taxman puts up as much as 83 per cent of the initial capital in the case of a top executive setting up on his own. Even lower earners who paid just basic rate tax in their salaried jobs can tap the Inland Revenue for more than one-third of the start-up costs (the basic rate of tax three years ago was 35 per cent).

This privilege is not available to those who start in business with a limited company.

The result is that City experts like Eddie Ray, a partner in top accountants Spicer and Pegler, reckon that the conventional wisdom that the first step of would-be tycoons should be to set up a brass-plate company is now out-of-date.

The penny has not yet dropped with most family solicitors who act as midwives to so many small businesses, however. In many cases they still recommend the limited company route without a second thought.

In any case, thanks to generations of conditioning, budding entrepreneurs aspire to limited company status in much the way small boys yearn to wear long trousers.

Ray, who advises many major stockbroking and solicitors' practices on the tax aspects of partnerships, reckons that for small businessmen the tax advantages of setting up as a sole trader or a partnership now often heavily outweigh the disadvantages. And even for businesses where in the long-

Ray: don't be limited

run a company is the right answer, there may be a case for starting as a partnership or sole trader and switching to company status after five or six years.

He points out that the advantage of limited liability you get by trading through a company is often a mirage. In reality it is rare for a competent sole trader to lose his shirt. He can in many cases insure against the vagaries of luck. Bad debts, legal expenses and employers' liability can all be covered by insurance.

Ray says: "In many businesses it is often possible to see well in advance how things are going. The effect of unincorporated status is simply to concentrate the owner's mind. At worst he may have to close down a few months before he otherwise would have.

"If he fears the business will fail, it is far better now from a tax viewpoint to be unincorporated."

There are, of course, many risky trades where trading in your own name probably still does not make sense: in the fashion business, for instance, your stock may become unsaleable overnight if styles change.

Companies have the advantage that profits up to £50,000 a year are taxed at a flat rate of 42 per cent, whereas sole traders and partnerships suffer up to 83 per cent on the top slice of their earnings. But Ray reckons that with reliefs for mortgage, pensions and so on, a husband and wife partnership need to be making profits of nearly £30,000 a year before a company would be a better bet from a tax viewpoint.

And profits made in a company, of course, are in any case less valuable than money in your pocket—because they cannot usually be tapped without paying further tax.

The new tax rules, which came in last year, mean that someone setting up on his own or in partnership making a loss in any of the first four tax years in business, may take that loss back against his earned income in the three preceding tax years. So if an individual who is doing well as an employee decides to set up on his own and makes a loss in his first year of trading he can recover the tax suffered on his employee income of the three previous years.

While the trader's own accounts may show at profit, the tax picture may, nevertheless, be a big loss. The tax laws allow a trader to write off 100 per cent of the cost of purchases of plant and machinery and furniture and fittings in the year of purchase (whereas the trader himself in his accounts may be writing off that cost over, say, five years). A trader can also keep his taxable profits down by using "stock relief," which was introduced in 1975 to allow traders to finance the ever increasing cost of carrying stocks and work in progress.

By contrast in a company one might find losses being carried forward because there are no profits to cover them, while, at the same time, the individual proprietor is having to pay himself director's fees (and to pay tax on those director's fees).

The opening year of any new business is likely to be less profitable than later ones. Staff, suppliers, customers and stock have to be built up. And there may be heavy initial advertising.

There is a further advantage of the unincorporated state, in what is known as the preceding year basis of assessment. A company is assessed on all its profits year by year, by reference to the actual profit earned. A sole trader, or a partnership, is likewise assessed each year but the assessment for any fiscal year (commencing on April 6) is based on the business profits of the last completed accounting year. If accounts are made up to April 30, the 1979/80 assessment will be based on the business profits of the year to April 30, 1978—a gap of almost two years.

Gamblers have had more ways of backing their electoral hunches than ever before, writes **John Makinson**

Thatcher backers scoop the pool

"IT'S LIKE THE Siberian salt mines over here," complained the man from Joe Coral. The bookies were kept busy this week with cash registers ringing up anything from 50p to £30,000 for those with a thirst for election night excitement. The bookmakers had probably taken around £3m in bets on the election by Thursday, with business picking up late on as the polls suggested a dramatic narrowing of the gap between the parties.

The odds remained heavily on the Conservatives to the end, however, reflecting not only scepticism about the oracular powers of the pollsters but an absence of large-scale hedging. During the 1974 elections some bookies had been surprised to hear from venerable City gents calling in with large bets on the Labour Party, to offset potential stock market losses; but this time the City seemed basically confident of a Tory victory, despite the bout of hiccoughs suffered by the FT index every time a new poll was announced.

The largest bets were all on the Tories, though one bookmaker took a £12,000 hedge on Labour. The biggest of all was a £30,000 flutter on the Conservatives from a man who told the bookies he would also stand to lose £90,000 on the Stock Exchange if Labour won.

The level of betting was certainly a record in money terms. But, discounted for inflation, it represents only a small rise on the 1974 elections. At Ladbrokes business was actually down: takings estimated at £800,000 this time compared with £970,000 for the October 1974 sweepstake. But this was mainly a reflection of Ladbroke's decision not to advertise its election odds this time.

With odds on the Conservatives ranging between 4/11 and 1/4 there was not much to go for. A £100 bet, tax-paid, would return about £119 at 2/7, the odds being quoted on Wednesday morning. Net of dealing charges, the FT Index would need to rise to 639 from Wednesday's opening to record the same gain, which might seem optimistic even to the most bullish operator, but then the risk is lower at the Stock Exchange.

Early in the week a wager on Labour must have looked attractive at 11/4 but, even so, the odds held steady after Tuesday's NOP poll hinted at a victory for the Left. The odds on one or other party winning without an overall majority showed only a modest movement, although a bet in that direction probably seemed like cowardice to many a hardened punter. As one bookie put it: "A hung Parliament is like tossing a coin and having it come down neither heads nor tails."

Confidence in a Tory victory was reflected in the Coral Index, the system for betting on the level of the FT Index. Coral's level for buyers of the index was eight points above the real index and the seller's level was three points above. Normally Coral's levels straddle the FT Index.

Poll vote or long shot?

The party returning the greater number of seats to Parliament.

2/7 Conservative 11/4 Labour

To win and have an Overall Majority: 4/9 Conservative 6/1 Labour

To win and have no Overall Majority: 5/1 Conservative 9/2 Labour

LIBERAL & SCOTTISH NATIONALISTS SEATS IN PARLIAMENT		
LIBERAL	SEATS	SCOTS NATS
100/1	0-3 incl.	8/1
50/1	4	5/1
16/1	5	4/1
12/1	6	7/2
8/1	7	4/1
4/1	8	5/1
7/2	9	6/1
4/1	10	12/1
6/1	11	16/1
8/1	12	25/1
12/1	13	50/1
20/1	14	100/1
25/1	15	200/1
33/1	16	200/1

OPEN A CREDIT ACCOUNT

01-591 5151 ext. 273 (London)

041-552 3626 (North & Scotland)

ODDS FOR OVERALL MAJORITY		
CONS	SEATS	LAB
16/1	1-6	20/1
16/1	7-12	20/1
14/1	13-18	20/1
12/1	19-24	33/1
10/1	25-30	50/1
10/1	31-36	66/1
10/1	37-42	100/1
12/1	43-48	200/1
14/1	49-54	500/1
16/1	55-60	500/1
20/1	61-66	500/1
20/1	67-72	500/1

Better bet Coral

CORAL RACING

Ladbrokes left the field to others

But Coral executives reckoned that even so they were badly placed if a Conservative win detonated an explosion of joy on the stock market. Daily turnover has risen to £3,000 from the level of under £1,000 which is the norm in quieter times.

On the traded options market buyers had completely discounted a Labour win and were doing business at levels which many brokers regarded as absurd. With the Rio Tinto-Zinc share price at 340p, customers were paying a 11p premium for a 360p end-May option, which meant the share price had to rise over 9 per cent in under a month for the investor to show a profit.

The boom was partly technical—there was a shortage of writers and jobbers wanted to keep their books balanced—but private individuals were not deterred by the discouraging noises from their brokers and bought as a punt regardless.

In the election race which had everything, a sophisticated wager could be laid through Slough Estates, which is making a £25m rights issue—payable May 11. Nil paid, the issue was being quoted at a premium of 15 per cent in mid-week, with the share price trading around 180p and the conversion price at 192.3p. The idea of paying 115p for a £1 stock before issue clearly has its charms for City hands expecting a Tory victory and subsequent property boom.

The bookmakers have good news for anyone who woke up empty-pocketed on Friday. The Classic season is now under way, so whatever was lost at the polling station can be made up at Newmarket.

Computer in the cupboard

CREDIT

COLLEEN TOOMEY

BRITAIN has come a long way in controlling credit since Shakespeare's warning, "neither a borrower nor a lender be." Some think too far.

The latest controversial measure is the 1974 Consumer Credit Act. It has taken five years to implement less than half the provisions. And "truth in lending," probably the Act's single most important provision, has not yet come into force. The word is, however, that after five years of delay due to technicalities it may come into force before the summer recess—assuming the new Government agrees. It will be a rude awakening for consumers who are often misled by different credit costs quoted to them. Truth in lending will require lenders to state their true interest rates using official tables.

The five-year "delay" in introducing the "truth in lending," in essence one of the more reasonable provisions in the Act, results mainly from the need to work out highly complex interest rate tables. The burden of using these tables will be borne by companies selling credit—a burden many of them claim is an unnecessary imposition by an overly ambitious Government department.

Giving the true cost of credit will, for the first time however, enable many consumers to shop around and compare costs, no matter where they go to borrow money or whatever pay back system is used.

In many cases, the true rate, sometimes called the yearly rate of total credit or the annual percentage rate, is nearly double the "flat" rate many in the hire purchase industry still quote.

For someone borrowing £100, for example, a shop will ask for a deposit of 20 per cent and monthly payments of £4.25 for two years. The true rate of interest is, in fact, 27.4 per cent but he will be quoted a flat rate of 13¾ per cent.

So complex is the method of working out the true rates of credit that the Department of Prices and Consumer Affairs is issuing 15 volumes of Consumer credit tables to help traders. Not all will be relevant to one trader, however.

Regulations introduced in 1977 govern interest charges and state certain assumptions necessary to calculate in advance the total cost of credit in pounds and pence. The regulations also lay down complicated rules for converting the cost in money into an annual percentage charge.

The advertisements by companies offering credit will not in future be noted for their brevity, either. Advertisements quoting interest rates must include such information as the annual percentage rate of the total charge, the deposit, the number and amount of payments required and what security is needed, if any.

"As far as we know we have blocked up the obvious, serious loopholes," a Department of Prices spokesman says.

Among the strongest opponents to the proposed provisions are High Street banks. The practice of implementing "truth in lending" will be vastly different from Government theory, a legal adviser at one bank warns. He says: "We are convinced you can implement the provisions where interest rates are fixed at the start. But as soon as you operate a bank scheme where each customer differs greatly in borrowing requirements and where base rates fluctuate, the results can only be hypothetical nonsense which could be positively misleading."

He claims that a computer will be needed to work out the figures to borrowers—either that or the flexibility of the overdraft system will have to go.

At the end of the day, bankers point out, the additional work required to give the true cost of credit must be reflected in higher charges.

However forbidding the system may appear to traders who will have to offer true credit costs, consumer organisations at least generally appear to welcome "truth in lending."

Money Monitor

Life at the top

Familiar names predominate in Money Management magazine's latest survey of with-profits endowment returns.

Among 25-year policies maturing in February, Standard Life's pay-out was highest, showing an average annual return of 8.9 per cent on net premiums.

Clerical Medical and General was best over 15 years, with a return of 10.9 per cent a year. And Equitable Life was best over 10 years with 12.6 per cent.

New prescription

If you need to have your appendix out, would you want the operation to be done by a top surgeon at the exclusive Wellington Clinic in a room next, probably to an oil sheikh? Or would you settle for the local consultant at the nearest Nuffield Nursing Home Trust clinic? Whatever the level of medical care you aspire to, the new health insurance plan from Private Patients Plan can cater for it, writes Eric Short.

The new Family Master Plan, a repackaged and simplified version of PPP's existing schemes, offers three levels of benefits—standard, deluxe and plutocratic—with premiums to match. Under the standard cover, Number 3, the benefits cover full charges in a provincial teaching hospital of the National Health Service or at a Nuffield clinic, plus all fees and other treatment costs. The ceiling on benefits under this cover is £15,000 a year. The de-luxe model, Number 2, covers operations in a London teaching hospital while the plutocratic version, Number 1, covers treatment at any UK hospital. Under Numbers 2 and 3, the maximum annual benefit is £20,000.

The Wellington's weekly charges are from £900 upward, compared with a London teaching NHS hospital cost of £551 per week. Add another £500 or so for fees and one can see that Number 1 cover would provide four annual stays of two weeks each at the Wellington. For a man aged 45 and his wife the annual premium is £252.12 if he pays by direct debit.

Under Number 2, the premiums drop to £214.32 by direct debit and premiums for the standard benefits are £182.16.

Reductions in premiums are available on group schemes, such as schemes arranged through a professional body.

Better still, get your employer to pay the premiums through a company health insurance scheme.

Building Society Investors

Up to 13·8%

with net yield four years

Equivalent to 20·7%*

(more if you pay tax at 33%)

can be obtained from a regular investment into a Building Society Linked Plan.

For higher rate taxpayers the yields are also quite exceptional: e.g. 13.1% net can be obtained by 50% taxpayers which is equivalent to 26.2% gross.

*Equivalent rates. Not available to Minors over 6½ and Pensioners over 69.

R. J. Temple & Co., Taxation & Investment Consultants, Head Office, Stanbridge House, 27 Grand Parade, Brighton BN2 2QB. Tel (0273) 604502 or 681868.

Please send me full details of this Investment Plan by return.

Name.....

Address.....

Tel.....Birth Date.....

Highest Tax Rate (including Investment Income Surcharge if applicable) .....

I have available to invest monthly/annually £.....

FT6

BRITANNIA TRUST MANAGEMENT

SPECIAL SITUATIONS TRUST

Following the Trust's change of name (from Britannia New Issue Trust) and adoption of a revised investment strategy, the Managers intend to invest in 'Special Situations' in both the United Kingdom and overseas markets. This will enable holdings to be acquired in companies which, in the Managers' opinion, may be regarded as possible bid prospects or recovery situations. In addition, the Trust will continue to participate in new issues.

The Managers feel that the new investment policy of the Trust makes it a more attractive and potentially more rewarding investment than before, although it is acknowledged that a Special Situations Trust can be more volatile than most Trusts and, thus should form only part of an investor's portfolio.

The special situation investments which the Managers expect to include in the Britannia Special Situations Trust portfolio have historically, out-performed leading shares. The Managers believe that there are still outstanding investment opportunities to be taken by the Trust. The present time is an excellent opportunity for purchasing a holding in the Trust. A special discount of 1% off the published offer price of units will be given on applications received by 11th May, 1979.

You should regard your investment as long term.

The price of units and the income from them can go down as well as up.

For your guidance, the offer price of units on Friday, 4th May, 1979, was 53.7p per unit. The estimated annual gross yield was £3.22%.

GENERAL INFORMATION
Britannia Special Situations Trust is authorised by the Secretary of State for Trade and is regulated by a Trust Deed dated 4th May, 1979. Prices and yield are published daily in several national newspapers.
INCOME. The Trust will make net distributions of income on 1st September (interim) and 1st March (final). Applicants to this offer will receive their first income distribution on 1st September, 1979.
CHARGES. The offer price includes an initial management charge of 5%. The annual charge is 1% (plus VAT) of the value of the fund paid out of income. Commission of 1% will be paid to authorised agents.
REPURCHASE. You may sell your units back to the Managers at not less than the bid price, calculated to a formula approved by the Department of Trade, rolling on receipt of your instructions. Payment will normally be made within 7 working days of receipt of the renounced certificate.
MANAGERS. Britannia Trust Management Ltd (Members of the Unit Trust Association). Registered office: 3/4 London Wall Buildings, London Wall, London EC2M 5QL. Registered in London, number 868166.
Trustee: National Westminster Bank Limited.
Britannia Special Situations Trust is a wider range investment.

In the first quarter of 1979, 8 of the top 40 best performing UK authorized Unit Trusts were managed by Britannia Trust Management Ltd. Britannia Trust Management Ltd. manage over £120 million. Tick the box below for full details of the range of Britannia Unit Trusts.

1% DISCOUNT OFFER up to 11th May 1979

SPECIAL SITUATIONS TRUST

To: Britannia Trust Management Ltd., 3 London Wall Buildings, London Wall, London EC2M 5QL.

I/We wish to invest £..... in Britannia Special Situations Trust units at a discount of 1% off the published offered price ruling on the day this application is received by the Managers up to 11th May, 1979. The minimum initial investment is units to the value of £500 including the 1% discount. Additional unit purchases must be for not less than £25.

I/We enclose a remittance, payable to Britannia Trust Management Ltd.

Please tick box(es) as applicable if you:

☐ Want maximum capital growth by automatic reinvestment of net income.
☐ Wish to receive details of the wide range of Britannia Unit Trusts.
☐ Already own shares and want to know how they can be exchanged for units.
☐ Already hold units in this Trust.

I/We declare that I am/we are not resident outside the Scheduled Territories (as defined in the Bank of England's Notice EC1) and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories. (If you are unable to make this declaration you should apply through your bank, stockbroker or solicitor in the UK.)

Signature(s)..... Date.....

(If there are joint applicants, all must sign and attach names and addresses separately.)

Please send your remittance with this coupon. Applications will not be acknowledged, but certificates will be sent within 28 days of receipt of your completed application and remittance.

PLEASE WRITE IN BLOCK LETTERS

TITLE | FULL FORENAMES

SURNAME

HOUSE NO. AND STREET

TOWN | COUNTY/POSTAL CODE

This offer is not available to residents of The Republic of Ireland.

High income from Gartmore

8·38% estimated current gross yield until 3rd May 1979

Gartmore High Income Trust is primarily invested in UK equities, and aims to provide a high and increasing income without sacrificing potential for long-term capital growth.

Since the Trust was launched in April 1975 the offer price of units has increased by 166.1% compared with a rise of 102.4% in the Financial Times Ordinary Share Index. In addition original unitholders have to date received a gross income of £69.31 for every £100 invested.

Remember that the price of units and the income from them can go down as well as up.

You should regard your investment in High Income units as a long-term one.

You can invest any amount over £200. Simply fill in the coupon or, to avoid postal delays, telephone your purchase order direct to the Gartmore dealing desk at 01-623 5766/5806.

Units are available at the daily quoted offer price and will be published in most newspapers. Applications will be acknowledged, and certificates will be forwarded by the Managers within six weeks of receipt of your cheque.

You can sell your units back to us at no less than the minimum bid price on any dealing day; you will be sent a cheque within seven days of the Managers receiving your renounced certificate.

The Trust is constituted and administered by a Trust Deed dated 30th October, 1972.

Income is distributed on 30th March and 30th September. Distributions are paid after deduction of income tax at the basic rate. Income tax can be reclaimed from the United Kingdom Revenue if you are entitled to do so.

A management charge of 5% is included in the price of the units. Out of this the Managers will pay commission of 1½% to authorised agents. There will be a charge of 3/8ths of 1% (plus VAT) of the value of the fund which is deducted from income, and which is already allowed for in the estimated current gross yield.

The Trustee is Midland Bank Trust Company Ltd. The Managers are the Trust are Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. Telephone: 01-283 3531. Members of the Unit Trust Association. Directors: D. R. H. Lindsay (Chairman), A. M. Graham (Managing), W. Campbell Allen C.A., A.M. Annesley, S. Spencer Jones C.A., J. A. Thomson C.A., A.C. Wren.

The offer is not available to residents of the Republic of Ireland.

GARTMORE

£850,000,000 under Group Management

To: Gartmore Fund Managers Ltd. 2 St. Mary Axe, London EC3A 8BP. Dealing: 01-623 5766/5806. General Enquiries: 01-283 3531.

I/We should like to buy Gartmore High Income Units to the value of £..... (Min. £200) at the offer price ruling on the day you receive this application.*

I/We enclose a remittance, payable to Gartmore Fund Managers Ltd.

*For your guidance the offer price of Gartmore High Income Units on 4th May, 1979 was 72.4p.

☐ Tick Box: If you want maximum growth by automatic re-investment of net income.

I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nominee of any person resident outside the Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depositary.)

SURNAME (MR, MRS, MISS).....

FIRST NAME(S) IN FULL.....

ADDRESS.....

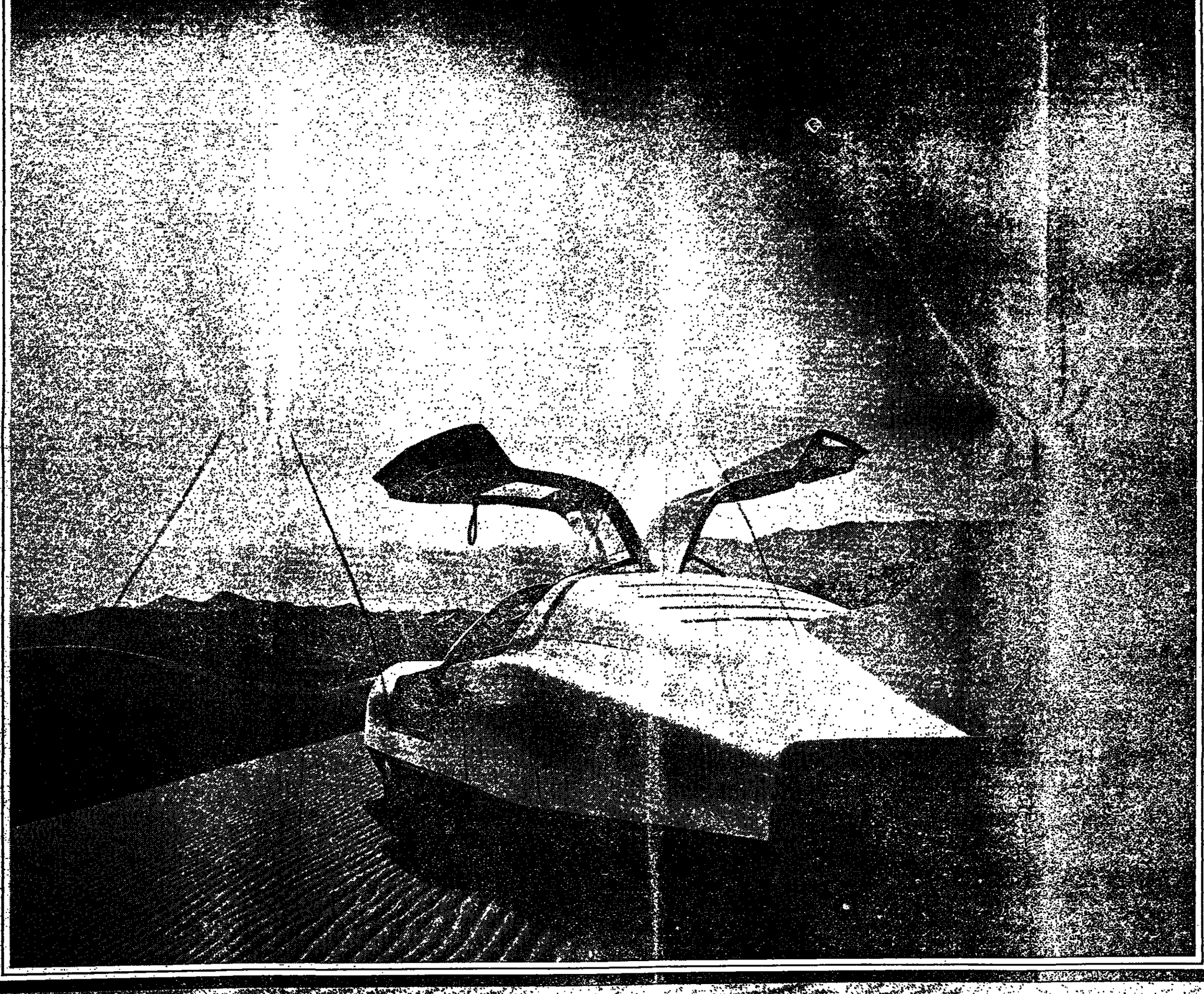
SIGNATURE(S).....

(If there are joint applicants all must signature, attach names and addresses separately.)

FT 09/5/79

هكذا من الأصل

SOME PEOPLE TAKE THE FUTURE OF THE DIESEL CAR MORE SERIOUSLY THAN OTHERS.



[illegible] are simply [illegible] the answer to the [illegible] research.

[illegible] the diesel engine's [illegible] has been well known for some time.

[illegible] have its other advantages of [illegible] and environmental protection.

[illegible] in the first pro- [illegible] 1936. And we have [illegible] models to [illegible] customers all over the world.

[illegible] have no need to use our cust- [illegible] test beds.

The vehicle above is the latest in the long line of Mercedes-Benz test beds.

The particular model is called the C111 Mk3 and is just a small part of our continuing research programme.

Those of you who currently own one of our diesels can already appreciate the benefits of this research.

The latest series of tests with the C111 Mk3 will lead to more improvements in the future.

What we must point out is that it was never our intention to reproduce this design as a production model.

Cars for everyday use have to meet very different requirements. However, the engine in the C111 Mk3 is similar to the type used in the Mercedes-Benz 300D saloon but for the exhaust-gas turbocharging and air-intake cooling system.

And it was this engine that set nine new world records last year.

Destroying every myth about the diesel engine's sluggish performance.

On the Nardo test-track in Northern Italy the C111 Mk3 performed at speeds ranging from 195 mph to 203 mph for hour after hour after hour.

For example, from a standing start it covered 100 miles at an average speed of 198.736 mph, against the previous best of 190.67 mph.

Another world record the C111 Mk3 set was driving 12 hours non-stop at an average speed of 195.338 mph, over 25 mph faster than the old time.

Less dramatic than world records but more significant in the long-term will be the success the tests have on fuel consumption and the protection of the environment.

The very small toxic content in the exhaust gases from current Mercedes-Benz engines is the result of extremely efficient fuel combustion.

Yet they more than meet the most stringent legislation of anywhere in the world without any loss of performance.

As the engine performance of any car increases so does the fuel consumption. Yet even at 195 mph the C111 Mk3 still averaged 14.7 miles per gallon.

The C111 Mk3 has corrected many misconceptions.

But as we said earlier the tests with the research vehicle are just a part of the programme. Today's Mercedes-Benz diesel cars already incorporate much of the technology that we are continuing to refine on the test-track.

The three models to choose from are the Mercedes-Benz 200D, the 240D and the five cylinder 300D.

Mercedes-Benz

WADHAM STRINGER

ROLLS-ROYCE

Official Distributors for Rolls-Royce and Bentley.

H.A. FOX
24 Dover Street, London. Tel. 01-499 [illegible]

1978 June Rolls-Royce Silver Shadow II Saloon. Caribbean Blue, Magnolia leather. Speedometer reading 6,250 miles.

1977 Nov. Rolls-Royce Silver Shadow II Saloon. Pewter, Green leather. Speedometer reading 7,700 miles.

1976 Aug. Rolls-Royce Silver Shadow Saloon. Regency Bronze, Dark Brown leather. Speedometer reading 24,000 miles. £26,500

1976 May Rolls-Royce Silver Shadow Saloon. Silver Mink, Dark Blue leather. Speedometer reading 15,000 miles. £27,500

1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter, Green leather. Speedometer reading 39,500 miles. £25,000

1976 Jan. Rolls-Royce Silver Shadow Saloon. Walnut, Beige leather. Speedometer reading 41,000 miles. £25,000

1974 Apr. Rolls-Royce Silver Shadow Saloon. Regency Bronze, Red leather. Speedometer reading 45,000 miles. £21,950

1973 May Rolls-Royce Silver Shadow Saloon. Black over Walnut, Black leather, electric sliding sunroof. Speedometer reading 38,600 miles. £18,950

1973 May Rolls-Royce Silver Shadow Saloon. Caribbean Blue, Dark Blue Everflex roof, Magnolia leather. Speedometer reading 56,700 miles. £17,950

1973 May Rolls-Royce Silver Shadow Saloon. Walnut, Beige Everflex roof, Beige leather. Speedometer reading 59,000 miles. £17,950

1971 Oct. Rolls-Royce Silver Shadow Saloon. Deep Indigo Blue, Black Everflex roof, Dark Blue leather. Speedometer reading 65,500 miles. £14,950

GUILDFORD
Woodbridge Road, Guildford, Surrey. Tel. 68231. Tlx. 859255

1978 Oct. Rolls-Royce Silver Shadow II finished in Walnut with Tan hide. 5,600 miles.

1977 Aug. Rolls-Royce Silver Shadow II finished in Peacock Blue with Beige hide and Dark Blue Everflex roof. 9,400 miles.

1975 Mar. Rolls-Royce Silver Shadow finished in Peacock Blue with Beige hide. 33,000 miles.

1973 June Rolls-Royce Silver Shadow finished in Silver Mink with Blue hide. 29,000 miles.

1971 Aug. Rolls-Royce Silver Shadow finished in Dark Blue with Magnolia Everflex roof and Blue hide interior. 60,000 miles.

TORQUAY
Lisburne Square, Torquay. Tel. (0803) 24321

1978 Jan. Rolls-Royce Corniche 2-door Saloon finished in Silver Chalice with a Black Everflex roof and Red upholstery. Speedometer reading 23,750 miles. £38,500

1978 Aug. Rolls-Royce Silver Shadow Series II Saloon finished in Peacock Blue over Porcelain. White with Blue hide upholstery. One owner. Speedometer reading 780 miles. Price on application

1977 Aug. Rolls-Royce Silver Shadow Series II Saloon. Willow Gold, Brown Everflex roof and Beige hide upholstery. Speedometer reading 8,000 miles. Price on application

1977 Feb. Rolls-Royce Silver Shadow Series II Saloon finished in Ivory White with Brown Everflex roof and Brown hide upholstery. Speedometer reading 44,500 miles. Price on application

1974 Aug. Rolls-Royce Silver Shadow Saloon Flared Arch Model finished in Seychelles Blue with Blue hide upholstery. Speedometer reading 61,000 miles. £19,250

1969 Jan. Bentley T Series Saloon finished in Shell Grey with Red hide upholstery. One owner. Speedometer reading 33,000 miles. £15,500

SOUTHSEA
Castle Road, Southsea. Tel. (0705) 735311

1977 May Rolls-Royce Silver Shadow Mark II. Silver Mink with Grey hide. Mileage under 10,000. Air-conditioning. Fully equipped.

For that special car—
some special finance.
A comprehensive range of leasing packages is available from
WADHAM STRINGER LEASING
Waterlooville (07014) 61221

Other Quality Cars

SOUTHSEA
Castle Road, Southsea. Tel. (0705) 735311

New Daimler Vanden Plas Double Six Series II. Amethyst with Chamois hide. Air-conditioning. Fully equipped.

New Jaguar XJ12 Series II in Squadron Blue with Dark Blue trim. Air-conditioning. Fully equipped.

New Jaguar XJ12 Series II in Moroccan Bronze with Biscuit trim. Air-conditioning. Fully equipped.

WADHAM STRINGER

MOTORING

Quiet newcomer from Italy

BY STUART MARSHALL

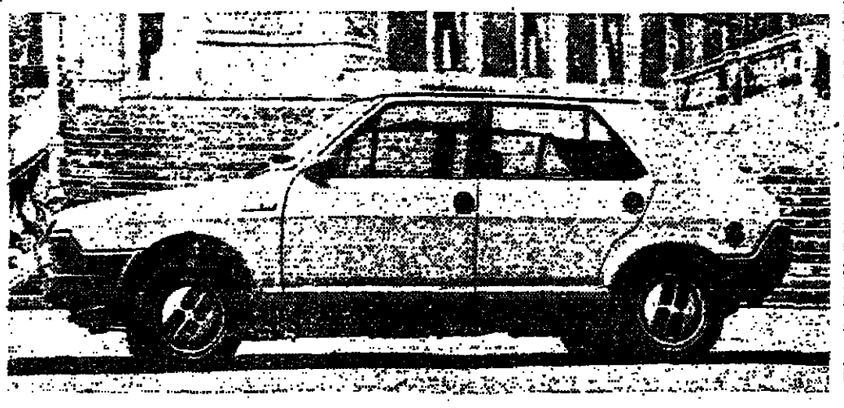
FIAT WON Car of the Year awards with their 127 and 128 and confidently expected to win one again with the 128's eventual successor, the Ritmo, last year. But Chrysler's Horizon just beat the Ritmo into second place, though whether it deserved to do so is something motor industry commentators are still arguing about.

Nice though the Horizon is, I think the Ritmo should have won because it was a more innovative car and represented, in fact, a considerable change of direction for Fiat.

In several ways the Ritmo—thankfully renamed Strada for Britain, where it went on sale this week—is really more like a French car than an Italian one. For example, its suspension is decidedly soft, just like a Renault's. Its massive plastic body shields at front and rear are more practical than beautiful but they do survive 4 mph shunts undamaged. A harder blow may break them, but the costly-to-repair sheet metal underneath stands a good chance of remaining unbent.

Small engined Italian cars have always been fun to drive even if sometimes the engine has been so noisy one could believe it was inside the car, not under the bonnet. But the Strada is quiet; so quiet that owners will bless Fiat's decision to make an excellent AM/FM radio a standard fitting.

Driving a Strada 65 CL last week (the 1.3 litre with a five-speed gearbox) a Mozart concerto went nicely with motorway cruising; I could hear the quiet passages without having to turn the volume up very far. Not only are the engine and transmission quiet.



Fiat's Strada 65 CL hatchback—plastic bodyguards front and back make it a great car for careless parkers.

There is very little wind noise to worry about, and the thump made by the steel belted radial tyres is kept where is ought to be—outside the car.

For the time being only one version of the Strada is available in Britain. This is the 65 CL (which stands for comfort luxe) with five doors, though three-door versions of both 65 and 75 are coming soon. The 1.3 litre 65 develops 65 horsepower, the 1.5 litre 75 produces 75 horsepower, which could hardly be easier to remember. The "L" for luxe trim package costs less and these cars have a four-speed box, which is the only mechanical difference. Price of the 65 CL is £3,198, which makes it a little dearer than the "L" trim Fiat Mirafiora 1300 four-door. When the rest of the Strada range comes to Britain next month, prices will vary from about £2,900 for the four-speed 65L to £3,600 for the 75CL, which is the only one to be available with automatic transmission.

Although the Strada has a French car's shock absorbency on bad roads, it rolls only moderately when cornered hard and rides very comfortably indeed. It holds the road well, the wheels feeling clamped to the surface however rough it may be. Steering is fairly heavy at low speeds or when parking but lightens up satisfactorily on the move. The lock is good and there is no kick-back through the rack and pinion during hard acceleration, even if one front wheel drops into a pothole.

The least agreeable feature is the gearshift, which is rather rubbery and not all that light, though the gear ratios themselves are fine. Second is good for nearly 50 mph, third 70 mph, and the Strada 60 is nearly as fast in fourth as it is in fifth. Maximum speed is a little over 90 mph.

Official fuel consumption figures for the 60 CL are 28.7 mpg in town, 42.2 mpg at a steady 56 mph and 32.7 mpg at a constant 75 mph. It would have to be a heavy-footed owner who got less than 35 mpg on a journey. Last year in Italy, driving an identical car (though called the Ritmo and having left-hand drive), in the Fiat Mobil Economy Run, I averaged 47 mpg and 43 mph. That was using economy driving techniques but over a far from easy 60-mile course.

There is quite a lot of room inside the shapely hatchback body, with enough space for full-sized people in the back seats not to hit their heads on the roof. The driving position is excellent, with the instruments and minor controls in full view, but it is a pity that converting the left-hand drive Ritmo into the right-hand drive Strada has offset the pedals to the left. Even so, the accelerator is uncomfortably close to the wheel arch.

Interior trim is attractive, with cloth seats and synthetic fibre carpet in the passenger compartment and on the load floor. The rear seat is easily let down to extend the load space even when the front seats are pushed right back.

All Stradas will have front and rear seat belts, heated rear window, rear fog and reversing lights, rear window wash/wipe and reclining front seats. The CL models have laminated windscreens, rev counters and clocks, but only the 75 CL has headlamp wash jets and a rear seat backrest that can be let down in two sections.

Peugeot's baby diesel

THE not-too-far-distant £1 gallon of petrol and moral pressure to conserve energy will bring the diesel car boom to Britain. That is Peugeot's belief, at any rate. As a result, sales of their new 305 GRD will start in Britain later this month and Peugeot UK managing director Henri Hassid thinks *that anything between 500 and* 800 of them will be registered here this year.

The 305 GRD, with a brand-new all aluminium alloy diesel of 1.5 litres capacity, costs £4,250, which is £595 more than the 1.3 litre petrol engined 305 GR but only £256 more than the 305 SR with a 1.5 litre petrol engine. In urban use, the diesel does 40.3 mpg compared with the petrol 305 GR's 29.7 mpg, a saving of 36 per cent. At a steady 56 mph the diesel is doing 53.3 mpg (23 per cent better than the petrol car's 43.4) and at a steady 75 mph, 36.7 mpg against 31 mpg, an improvement of 18 per cent. What this means in cash terms depends on the price differential between Derv fuel and petrol but in energy saving the difference is real and worthwhile.

Brief experience of the 305 GRD this week showed it to be a close rival to the VW Golf diesel in performance and smooth running. I shall be testing the 305 GRD at length in a few weeks time.

Banishing that jerk

MY COMMENT last week that the Datsun 240 Skyline was just about impossible to drive smoothly in traffic because of an accelerator linkage snag did not pass unnoticed. Datsun UK's Worthing headquarters have given their 400 dealers details of a modification that, I am assured, completely overcomes the problem. Any Skyline owner plagued with jerkiness should take his car to a Datsun dealer who will put it right in about 10 minutes.

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USED CARS

In these time of strong inflation and £10,000 Fords, Peugeots and Volvos, a good low mileage luxury car, several years old, makes very good sense provided that the car has a proven service record etc. There are many well kept Rolls-Royces, for example, manufactured between 1970-1974 that are very good value in the £12,000-£15,000 bracket that make sound investment sense — after all a Rolls-Royce is still a Rolls-Royce and the intangible ownership benefits in terms of status, professional acceptance and client confidence that accrue from driving a Rolls-Royce apply regardless of the car's age. Espada Enterprises always have four or two good used Rolls-Royces on our books as well as Ferraris, Mercedes-Benz and Daimlers, etc., that we advertise each week.

NEW CARS

With the current chaotic delivery situation on new luxury cars which in turn fosters a strong "premium" market, it is confusing to say the least to know whether to buy now and pay a premium or wait at the bottom of the dealer's list and hope for the situation to improve. Through our own contacts, we are able to obtain hard-to-get models for immediate or short term delivery. For example at present for 14 day delivery we offer:—

Series III Jaguar 4.2. White, Red leather, air cond., delivery mileage. £14,950

alloy wheels, air cond., stereo radio/cassette, delivery mileage.

Series III Daimler Sovereign Double Six. Damson Red, Beige leather. £17,750

Mercedes-Benz 450 SLC. Metallic Silver, Green Parchment hide, all extras, incl. wash/wipe, air cond. and alloy wheels, delivery mileage. £25,500

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1975 450 SEL. White, blue leather, air cond., electric sunroof, radio / stereo. £12,250.

1976 450 SLC. White, red leather, air cond., 20,000 miles. £17,250.

1976 350 SL. Met blue, parchment tex, tinted glass, extra seats. 25,000 miles. £15,950.

1977 350 SE. Metallic silver, blue velour, sunroof, headlamp wipers. £15,250.

1976 280 E W123. Mimosa, moss green cloth. 26,000 miles. £9,750.

1978 250 LWB. White, black cloth, auto., PAS, 8,000 miles. £12,250.

1977 280 E. Cayenne orange, black cloth, sun roof, alloy wheels. £10,500

1977 250. White, black interior, sunroof, tinted glass, radio. £8,950.

1977 NOVEMBER 240D. White, manual gearbox. £6,950.

1975 306D Mercedes Autobahn Motorhome, fully equipped, fridge, shower, etc. 19,000 miles. £7,500.

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1978 Alpina 633. Silver/blue velour, full specification including 240 bhp engine, 5-speed competition box, 7in./8in. wheels with P7 tyres, air cond., elec. s/roof, etc., etc. 12,000 miles.

1978 (T) 633 Auto. Black/red hide, air cond., twin electric mirrors, w/wipe, radio/stereo, 8,000 miles. £15,950.

1977 (S) 633 Auto. Polaris/blue air cond., radio/stereo. 11,000 miles. £13,950.

1978 (T) 733i Auto. White/blue velour, metal s/roof, elec. windows alloy wheels, radio, 5,000 miles. £13,950.

1978 733i Auto. Artic blue/grey velour, elec. windows. 11,000 miles. £12,950.

1978 Series 730 Auto. Polaris silver/blue velour, metal sun roof, central locking, radio/stereo. 14,000 miles. £11,650.

1978 (Series T Reg'd) 728 Auto. Fjord blue/blue velour, elec. s/roof, Alpina wheels, 8,000 miles. £10,950.

1979 728 Auto. Reseda/beige velour, Alpina wheels, c/locking, t/glass, radio/stereo, etc. 3,000 miles. £11,750.

1978 728 Auto. Fjord/blue velour, elec. s/roof, t/glass, c/locking. 10,000 miles. £10,950.

1978 728 Manual. Met. ruby/grey velour, t/glass, c/locking. 9,000 miles. £9,995.

1979 528 Manual. Met. ruby/grey velour, t/glass, c/locking, twin elec. mirrors. 2,000 miles. £10,995.

1977 3.3 Lis. Anthracite/black hide. Full spec. including air cond. 26,000 miles. £8,950.

1977 (S) 3.0 LA. Metallic topaz/beige velour, metal s/roof, Alpina wheels, t/glass, radio. 14,000 miles. £7,950.

1977 3.0 LA. Fjord blue/grey velour, t/glass, radio, 14,000 miles, £7,450.

1978 T 528i Manual. Met. blue/grey velour, metal s/roof, t/glass, alloy wheels, radio/stereo, 10,000 miles. £9,995.

1978 (Series) 528i Automatic. Amazonite/black velour, t/glass. 19,000 miles. £8,995.

1977 525 Auto. Choice of 2 both metallic from £6,995.

1977 (S & 2) 525 Manual. Choice met. ruby or met. blue. Both with metal s/roof, t/glass, etc. and low mileage. From £6,650.

1978 (T) 520/6 Auto. Fjord blue/blue velour, PAS, metal s/roof, t/glass, radio/stereo, 4,000 miles. £6,150.

1978 (T) 520/6 Manual. Sierra beige/velour, radio, 8,000 miles. £6,895.

1978 323i. Choice Reseda or red. Both very high specification and nominal mileage. From £8,495.

1978 (T) 323i. Fjord blue/grey velour, metal s/roof and t/glass, alloy wheels, 4,000 miles. £7,995.

1978 (T & S) 320/6 Auto. Choice of 2. Both low mileage. From £6,150.

1978 (Series) 320/6. Reseda/beige cloth, t/glass. 13,000 miles. £5,895.

MERCEDES-BENZ

1979 450 SEL 6.9. Milan brown/bamboo velour. Full specification, c. 7,000 miles. List price.

1979 450 SLC. Choice of metallic red or metallic blue, air cond., elec. s/roof, alloy wheels, radio/stereo, etc. Delivery mileage.

1979 450 SLC. Astral silver/blue velour, air cond., elec. s/roof, alloy wheels, cruise control, radio/stereo. 1,400 miles.

1978 450 SLC. Silver green/grey velour, air cond., elec. s/roof, alloy wheels, l.s. diff., self-levelling sus., cruise control, radio/stereo, etc. 11,000 miles.

1977 (S) 450 SLC. Light metallic blue/blue velour, elec. sunroof, alloy wheels, stereo/radio, stereo/cassette. 12,000 miles.

1978 (T) 450 SL. Silver/blue cloth, t/glass. 7,000 miles.

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1979 MERCEDES 350 SE. Bright Red, Black check cloth interior, electric sun roof, electric windows, stereo, C. lock, delivery mileage.

1977 MERCEDES 280 CE. English Red, Parchment check interior, electric windows, stereo, air conditioning, wash/wipe, 11,000 miles only, full history.

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1975 April Rolls-Royce Silver Shadow—59,000 miles. Silver Mink with beige upholstery, cassette player, all usual R.-R. refinements, service history—£22,250
1975 Jan. Rolls-Royce Silver Shadow—45,000 miles. Walnut with beige upholstery — all usual R.-R. refinements—one owner—£22,950
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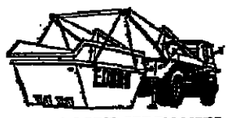

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PROPERTY

Doing it the Scottish way

BY JUNE FIELD

THE SYSTEM of selling residential property in Scotland is very different to that the other side of the border. In most cases, when a property is offered for sale an asking price of "offers over" is quoted, and the sale of property has by tradition been dominated by solicitors, who have always been the men of business for the Scottish family. Only in recent years has the professional estate agency become an important part of the residential market.

This week, two estate agencies, Savills, of Berkeley Square, London, and J. T. Sutherland and Company, Brechin, Angus, announced the amalgamation of their practices. The business is continuing under the name Savills, and the partner responsible is Ian Sutherland. A new office will be opening on June 1 at 12 Clerk Street, Brechin, but until then business is going on at Bank of Scotland Buildings, Brechin.

"This amalgamation will give Savills their first office in Scotland," explained Guy Galbraith at the London office. "It is established to strengthen their estate management service and form a close link in the sale and purchase of sporting estates, houses and agricultural land. The firm will also continue their close association with John Sale and Partners in the Scottish borders."

Well endowed with cottages, castles and farms, Scotland as a whole is an atractive area, both to native and overseas buyers, and prices are rising. Mr. Galbraith declares that this year "we will gasp at the pre-premium prices asked for vacant possession hill farms with the chance of an odd stag, a few grouse to shoot and a nice place to live in."

Property with sporting and fishing rights is naturally much *in demand, and considerable* interest is being shown in Bellabeg House, Strathdon, which has its own salmon fishing. The house, listed Grade B, is in 13 acres of Aberdeenshire's most attractive countryside, in an area famed for its grouse moors and deer forests.

Bellabeg House was built by John Forbes of Newe in the early 1730's, and the face of the south wall reveals the warm mellow granite which is beautifully painted in "cherry cope" fashion. The accommodation, in excellent decorative order, includes two living-rooms, sun room, gun room, four bedrooms, two with dressing-rooms, and three bathrooms. There are also a pair of modern semi-detached cottages plus outbuildings, two paddocks and a strip of land along the north bank of the River Don. Guy Galbraith, Savills, 20 Grosvenor Hill, London W.1, or Ian Sutherland at Savills' Brechin, Angus, are inviting offers in the region of £60,000.

Well equipped and double-glazed 3-bedroom bungalows set around a mill stream close to the Tay, 4 miles from Perth, are designed to appeal to the sporting too — there is ski-ing at Aviemore, golf everywhere, with fishing in river, lake and sea. From £29,000 freehold, brochure Bell-Ingram, Durn, Isla Road, Perth, or Estates Manager, Wiloglen Properties, Heather Park Drive, Wembley, HA0 1SX.

In a recent report on the residential property market in Scotland, Bernard Thorpe and Partners, who have offices in Edinburgh and Glasgow, point out that Scotland in the past has traditionally been a nation of council tenants, but that during the last 20 years the pattern of home ownership has steadily altered, until now about one third of the population own their own homes, in *contrast to England where the* proportion is just over half.

"This trend is continuing, and is the basic reason behind the steady demand to purchase houses and flats throughout the country. A demand which has led to awareness by the general public of marketing procedures. The success of the estate agent has caused solicitors to re-think their selling policies, and by national television and press advertising, together with the introduction of the Property Centre service, the Law Society of Scotland is trying to contain the movement towards estate agents. Altogether however, the increased market activity has led to a better service being offered to buyer and seller alike."

So how do Solicitors Property Centres work? There are 18 centres in operation, each run by a committee of local solicitors, but they vary in constitution and operation. Financing varies according to the number of members, and therefore so do the premises, staffing and hours of business. They all act under the auspices of the Law Society for Scotland and there are three or four representatives' meetings in Ediburgh each year. The Centres, unlike the solicitors, are allowed to advertise and the properties are set out in a local newspaper under one heading.

Though loosely connected, they are autonomous, and vary in their services from Centre to Centre. Most have all the "goods" on display in reference books so that enquirers can come in and leaf through them at leisure without making themselves known. All the details from price to viewing arrangements are contained in the schedules, and usually copies can be obtained for the asking.

Edward Ballard, manager of the Solicitors Property Centre for South West Scotland at 86, High Street, Dumfries, explained the system: "Eventually any offer is made to the solicitor acting for the seller. This Centre is particularly fortunate in having almost 100 per cent membership of the solicitors of our region, with the exception of far West Wigtownshire. There are about 70 members comprising the partners of 27 firms. In this way almost every property coming onto their books is registered here, and therefore open to the public eye.

"Members usually compile their own particulars and value the properties by their own judgment and reference to the sale records held in this Centre, available strictly to member solicitors only. Members send in their particulars on a standard form with a photograph which we then photocopy for distribution.

"The cash flow for this Centre is derived from a single fee payable by the seller, through his solicitor, for placing the property on the books. These have just been increased, and now range from a minimum of £20 up to a maximum of £40, depending on the asking price.

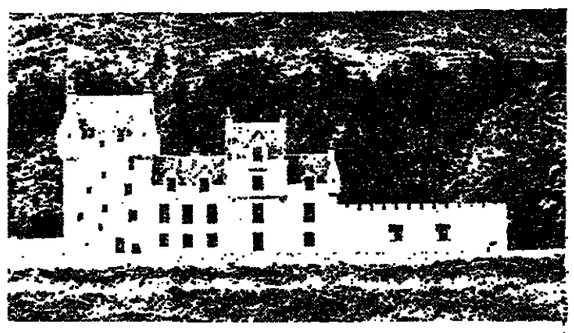
We also derive a small secondary income from acting as an advertising agency for the property advertisements. Commission for sale goes to the *solicitor, and is normally 1 per* cent, though in some cases this can be up to 1½ per cent, which is the maximum allowed. The Centre does not expect to receive more income than is required to pay its running costs. Capital expenditure for new premises or alterations is financed by member solicitors by contributions."

Brief details of all properties are sent out in coded form on a mailing list, and people can ask for full particulars of what interests them. Currently on the list I saw a mill house at Crossmichael, near the busy market town of Castle Douglas, over £10,000, and in the Galloway Hills, seven miles from the Solway Yachting Centre, the *Hermitage (modernised)* with about 13 fertile acres and farm-buildings, with a price tag of £46/50,000 on it. There are also several cottages on offer at "over £5,000," which sell quickly.

Restoring castles is also popular in Scotland, even if taking on solid heaps of stone means considerable hard labour and a steady cash flow. A source of supply is the Historic Building Bureau, Scotland, Scottish Development Department, New St. Andrew's House, St. James Centre Edinburgh.

The Scottish Tourist Board, 23 Ravelston Terrace, Edinburgh, will send an *Enjoy Scotland Pack* for £1.50, which includes a touring map *and an information booklet wish*ing you *Ceud Mile Failte*—a hundred thousand welcomes. Try pronouncing it "cute mela falsha."

Bellabeg House, Strathdon, Aberdeenshire, a listed Grade B building in 13 acres, with its own salmon fishing, is for sale through Savills, Brechin, Angus, who are inviting offers in the region of £60,000. There are 4 bedrooms, 3 bathrooms, a pair of semi-detached cottages, two paddocks and a kitchen garden with soft fruit.



Deer stalking, salmon fishing, and some grouse shooting are available on the Meggernie Estate, Glenlyon, Perthshire, in some 17,000 acres in the beautiful glens in the Highlands. The whole estate complete with modernised 16th century castle, various cottages, a farming operation and forestry, are for sale. Inquiries Guy Galbraith, Savills, 20 Grosvenor Hill, Berkeley Square, London, W1.

Old Hermitage, 4 miles from the busy market town of Castle Douglas, 7 miles from the Solway Yachting Centre, includes over 13 acres of fertile land, and a number of buildings forming the steading—barn, stable and calf house. - Price £46-£50,000. Details Edward Ballard, The Solicitors Centre for South West Scotland, 86 High Street, Dumfries.

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John D. Wood, 3 St. George's House, St. George's Street, Winchester, Hampshire SO23 8BG (0962) 63131 or Horberts, 24 High Street, Andover, Hampshire SP10 1NR (0264) 3402

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(unless sold privately)

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ON THURSDAY, 21st JUNE, 1979 AT 3.00 PM

Auctioneers

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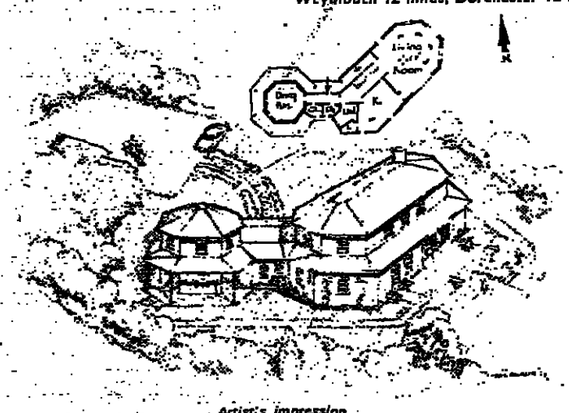

Artist's impression

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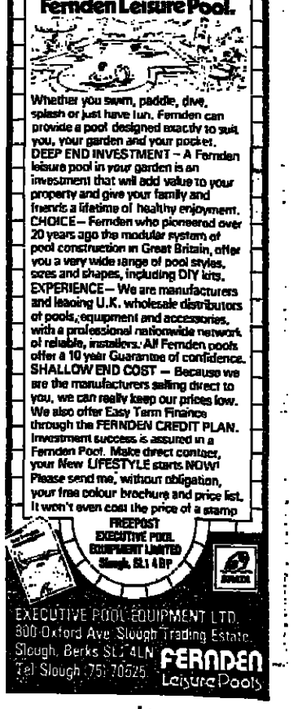

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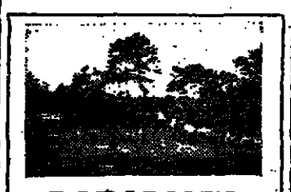

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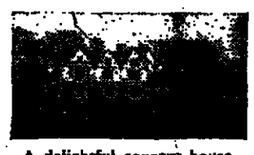

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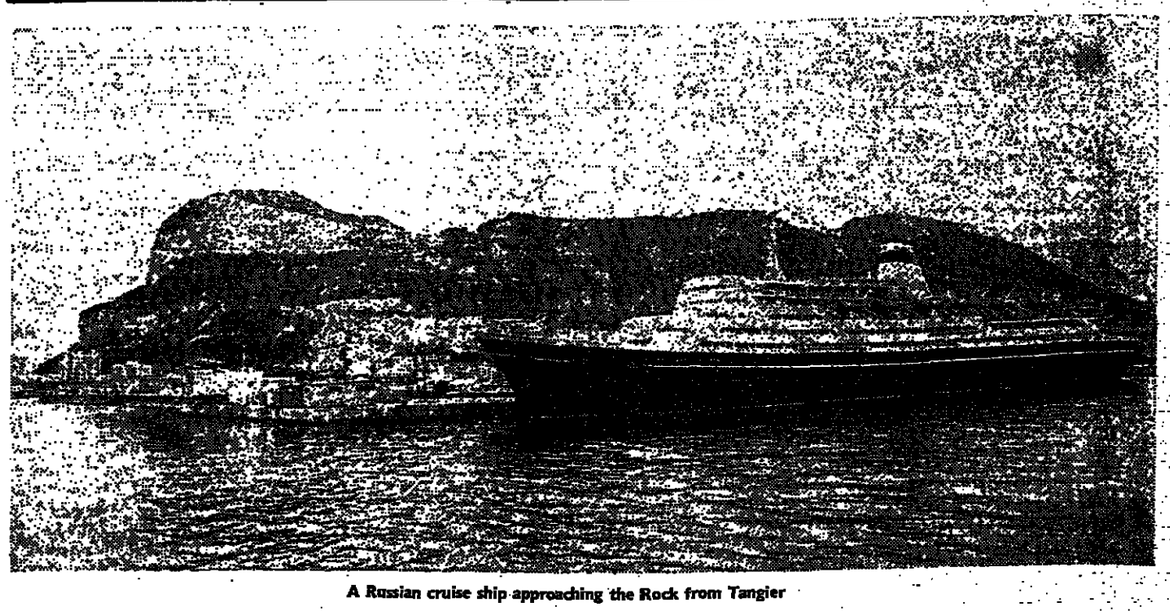

A Russian cruise ship approaching the Rock from Tangier

Rock of ages and contrasts

BY PAUL MARTIN

WHEN I first visited Gibraltar some ten years ago, the frontier with Spain had only recently been closed and there was, understandably, a good deal of discussion as to how The Rock and, in particular, its tourist development, would be affected.

Throughout its long history Gibraltar has come to terms with a whole series of different situations, including surviving one of the great sieges of history. That still applies and, in spite of its rather anachronistic geographical situation, it has adapted itself to the changed conditions.

The people themselves, with genealogical and family ties with Genoa, Spain and Morocco, are as hospitable as ever and go out of their way to be helpful. While it would be difficult to get really lost—Main Street is never far away—they will still accompany you along the way and make sure you head in the right direction.

Main Street is just that and more, a kind of miniature United Nations, where Indians, Pakistanis, Jews and Catholics live in commercial competition and racial harmony. While, as elsewhere, prices have caught up, you can still find some real bargains there.

When I went back last month after an interval of seven years, I was asked if I noticed any great changes, not that there is a great deal of space for things to change. I based myself very centrally at the Holiday Inn, still being built at the time of my last visit. It is efficiently run but without that totally impersonal approach so often found in major hotel chains. The roof-top complex of swimming-pool, saunas and a night club is imaginatively designed and most attractive.

The Rock Hotel, for many years synonymous with Gibraltar, still offers a sense of space with generous public rooms and the additions to the orginal building, carried out in different stages, have blended harmoniously. The hotel also has conference facilities.

You cannot spend even a couple of days down there without becoming aware of its long and fascinating military history. Small plaques, attached to the main buildings, give an outline of the part they have played in that story.

There is still the peace and quiet of Cathedral Square—the city has both an Anglican and a Catholic cathedral—with the constant animation of Main Street only a few minutes' walk away. I was also interested to hear of plans to group together some of the principal historical sites and arrange guided tours with a qualified lecturer. I think it is an excellent scheme and the story is absorbing.

The two-stage cable car leads up to the top of The Rock but do drop off halfway and pay your respects to the Barbary apes. While some of them are very tame and will pose for pictures, cameras and ladies' handbags remain a source of endless fascination so do hang on to them.

Gibraltar is not simply a mini-Britain in a Mediterranean setting. The flavour is Continental but with no language difficulties and while they issue their own notes, the coinage is that used at home. It remains the easiest place to spend a first holiday abroad but the pubs are not subject to our restrictions over so-called permitted hours.

The rapid growth of self-catering accommodation is well represented at Both Worlds and the fishing village of Catalan Bay, close to the Caletta Palace Hotel, still remains a closely-linked community and has happily not been transformed out of all recognition by over-zealous improvers.

If you feel like sampling instant contrast, Tangier is just across the Straits and air and sea day trips provide a fascinating first insight into the very different culture and life style of Morocco.

I was delighted to find how little The Rock had changed but there is one important major new development with the building of a well-planned yacht harbour with apartments and the whole range of services at Marina Bay where the runway extension, built out over the sea, provides a natural breakwater. The yachtsman or cruiser owner can, of course, do any transactions in sterling with no dollar premium involved. The land reclamation — every inch is precious — is already making rapid headway.

Further information can be obtained from the Gibraltar Government Tourist Office in London and I have listed some of the principal tour operators.

The whole atmosphere and approach to life can be summed up in the single word, tolerance. While several packages combine Gibraltar with a stay in Tangier, I think that those for whom the winding-down process is a first holiday priority will enjoy a first visit to a place that may already seem slightly familiar and may wish to return. The Rock has a pretty high rate of repeat bookings and, after a day on the beach or going out to watch the dolphins at play, you can enjoy a flutter in the casino or dance through to the early hours of the morning.

ADDRESSES: Cadogan Travel, 169 Sloane Street, London, SW1. Exchange Travel, Parker Road, Hastings, Sussex. Gibraltar Government Tourist Office, Arundel Great Court, 179 The Strand, London, WC2R 1HE. Sovereign Holidays, PO Box 410, West London Terminal, Cromwell Road, London, SW7 4ED. Thomas Cook (local branches).

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TRAVEL, HOTELS AND HOLIDAY ACCOMMODATION ALSO APPEAR ON PAGE 24

HOME AND GARDEN

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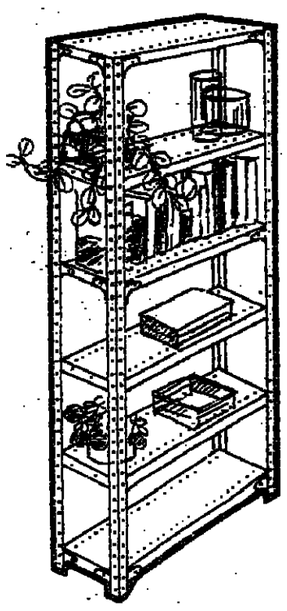
HOW TO SPEND IT

by Lucia van der Post

Watch out for the High-Tech Revolution



This prepacked steel shelving was, of course, designed for commercial use and there's another version for even heavier industrial applications. Each shelf can hold up to 220 lbs should you need to store anything heavy. As you can see the lines are clean and simple, and the prices are very reasonable, starting as they do at about £23.00 for a unit this size. It's difficult to give exact prices as they depend upon quantities ordered and carriage is extra. This system is produced by Key Industrial equipment of Eclipse House, New Borough Road, Wimborne BH2L 1RB. Enquiries to them for exact prices.

IF YOU haven't yet heard of High-Tech you soon will. A new book written by two Americans, Joan Kron and Suzanne Slesin, called High-Tech The Industrial Style and Source Book for the Home, has created more of a stir in designing circles than anything I can remember in the past decade or so.

So far it's only been published in an American edition and the 50 copies that the Conran shop (at 77 Fulham Road, London SW3) originally ordered have long since sold out. The shop is awaiting two further batches of 50 copies each (place your orders now!). I had to get a friend in bring a copy over from New York, so precious are the few copies circulating among the cognoscenti in London. And when I tell you that they cost about £15.00 a copy you can see that people must want the book quite badly.

So what exactly is High-Tech? It's a new name for an old idea. The name itself comes from a play on two expressions—high-style and technology and the style itself is based on the idea of using industrial components and equipment in domestic settings. If you like, it is the ultimate expression of functionalism.

High-Tech was originally an architectural term of which the clearest modern example is the Pompidou Centre in Paris. Nobody who has seen the building, who noted the exposed beams and stairs, ventilating systems and pipes, could help but be aware that they were looking at something novel and extraordinary, even if they didn't know its name.

Some people see in High-Tech a profound social statement. In the introduction to the book Emilio Ambasz, one-time curator of design at New York's museum of modern art, informs me that he sees it as a "form of moral protest." He also thinks it is an expression of "our wish not to follow social patterns imposed by those who manipulate culture, invent desires and shape fashion."

Maybe. I prefer to think that though now it has a name it is bound to become a style, nonetheless it is a style that has its roots in a rational train of thought. Whereas most articles designed for the home are designed for the judgment of the retail shop buyers and with an eye to some immediate customer appeal, industrial products are designed purely to give good value. They must be cheap but durable and foolproof. They are usually bought in quantity and their price does not have to include the cost of heavy advertising campaigns.

The products usually have an uncompromising directness in appearance which the new designers find refreshing and pleasing. Sometimes the products are cheaper than those devised for domestic use but not always because often they are more strongly constructed and better made. In either case they are better value in real terms.

Which isn't to say that all industrial products are necessarily better than the products designed specifically for the home. They can be clumsy, heavy, use bad colours and have sharp edges, projecting nuts and bolts. They are often difficult to clean and need to be judged in just as astringent a way as ordinary domestic products.

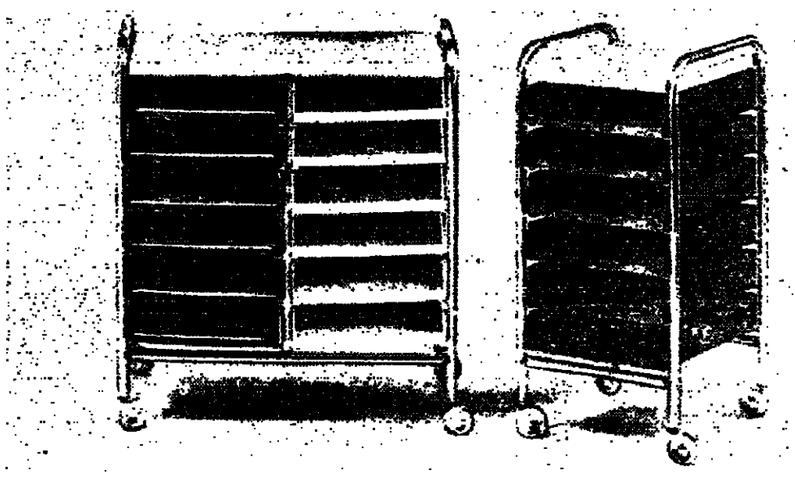
But High-Tech doesn't just stand for the simple use of industrial products in the home. It also means the inventive use of a product designed for one purpose for another. What I like most about it is that it encourages us to look at products with new eyes, to decide for ourselves what we'd like to use in which situation.

Design writers have been trying to encourage people to do just this for years. If I look back over my cuttings file for the last decade I can see that I have suggested using laboratory glassware for vases, school satchels for handbags, milk crates to provide stacking storage in nurseries, industrial shelving for books, Pearson's surgeons brain jars for kitchen use, butcher's blocks for kitchen tables—the list is endless.

Ten years ago the photographer John Vaughan was suggesting the use of mortuary tables for dining since they had a good easy-to-clean surface and a litle hole at the end for wiping down (I'm not sure how many people took him up on that).

The dentist's chair has always been more comfortable than most domestic seating and this knowledge is clearly behind the famous Charles Eames chair of the late 50s. Eames, too, built himself a very famous house in Santa Monica almost entirely made from off-the-peg industrial products. Several lighting systems have been based on photographers lights and industrial tracks.

So High-Tech isn't new but its advent as a recognised design style can be seen as a salutory return to honest functionalism spiced with an inventive, sometimes humorous use of objects designed for other purposes.



★

Office trolleys from the Ryman office furniture catalogue. They could help bring order into any home office but could equally be used as food trolley or for whatever other purpose you devise. The chrome steel and stove-enamelled white tops give the trolleys nice, clean lines. The Domino six-tray trolley is £22.05, the 12-tray one is £44.25.

High-Tech isn't always easy to blend into the average English house. It's fairly uncompromising in its statement and I don't see how it can be slotted easily into the nostalgie-ridden houses that most of us now live in—our Laura Ashley wallpapers, patchwork quilts, Victorian button-back chairs, they all seem to belong to another era.

For most of us High-Tech is not a style that we will be able or will wish to embrace in a wholesale way. But in its encouragement to look at products with new eyes, to think for ourselves and not just to accept conventional labelling, to become excited by the idea of a new industrial "find," it offers a sense of adventure in furnishing a home. To see that a door can also be a table, that a waste-bin can be a flower-plant holder, that a school locker can be used for hanging clothes, is not only fun, it can sometimes save a great deal of money.

For the moment the chief sources of High-Tech ideas for the home have to be sought out the hard way. Look in your own Yellow Pages under sections like Catering Equipment (the now sought-after Magimix is a scaled-down version of industrial cooking equipment, cook's knives and stainless steel catering utensils are usually of superb quality—Londoners can try William Page of 91, Shaftesbury Avenue), Laboratory Equipment and Suppliers (their glass jars really do make simple, inexpensive vases), Office Equipment (Ryman's catalogue, for instance, has long been a source of ideas for many homes) and Hospital Equipment.

Most of us aren't going to change completely the way we live or the way our houses look but there are certain industrial products that could improve our life-styles a good deal. Industrial lighting is often exceedingly good and for some reason that I can't put my finger on seems to blend much more easily into most homes than other industrial products. Take a look at some of the lights on this page.

Industrial shelving is good, strong and sturdy—just what is needed if you have to house largish collections of books or other items. Industrial vacuum cleaners are often much more efficient than domestic versions. Polythene containers of all sorts from milk crates to the stacking boxes seen in many factories, make admirable storage in nurseries or workshops and their bright colours are often very attractive.

Office equipment has for several years now been borrowed for domestic use—the range of files and storage offered far exceeds any domestic system I know.

A good catalogue which should spark off a thousand ideas is that produced by Key Industrial Equipment of Eclipse House, New Borough Road, Wimborne, BH21 1RB.

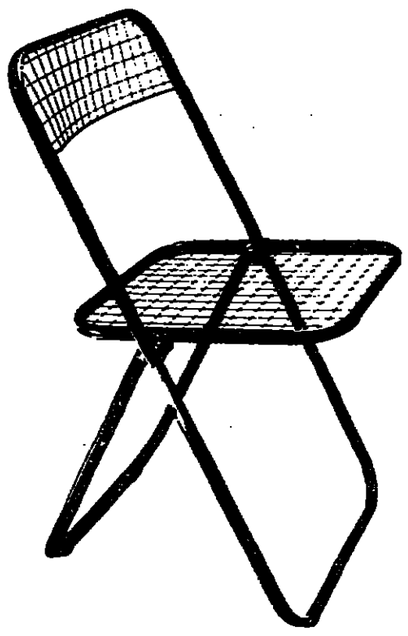
Remember, it is not always easy to buy industrial products as a private individual and quite often minimum orders are necessary and carriage and VAT aren't included in the prices quoted.

Anybody interested in the subject should buy Joan Kron and Suzanne Slesin's book for it brings the whole subject visually alive. To start with they are able to use colour and much of the effect of High-Tech is derived from things like the juxtaposition of a large hot-water pipe painted bright red against a white wall, of brightly-coloured plastic containers against a sombre brown steel background.

The book is a fund of ideas—I had never before realised quite how beautiful ash canoe seats could be, what excellent kitchen storage bicycle wire baskets could make, how stunning industrial cookers could look and how much more pleasing to look at are ordinary brass hospital taps than the over-gilded swans and dolphins so beloved of many interior decorators.

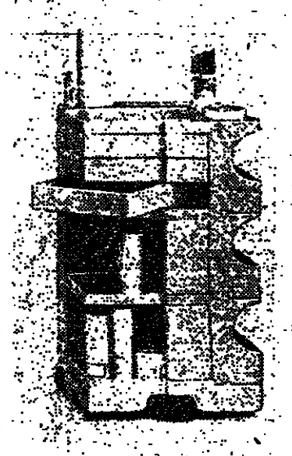
It's a book to browse through—you won't like everything in it but nobody could fail to be [illegible] by the sheer inventiveness of many of the designers whose homes are featured in it.

In August, Allen Lane will be bringing out a British edition of High-Tech and it should include lists of English suppliers.

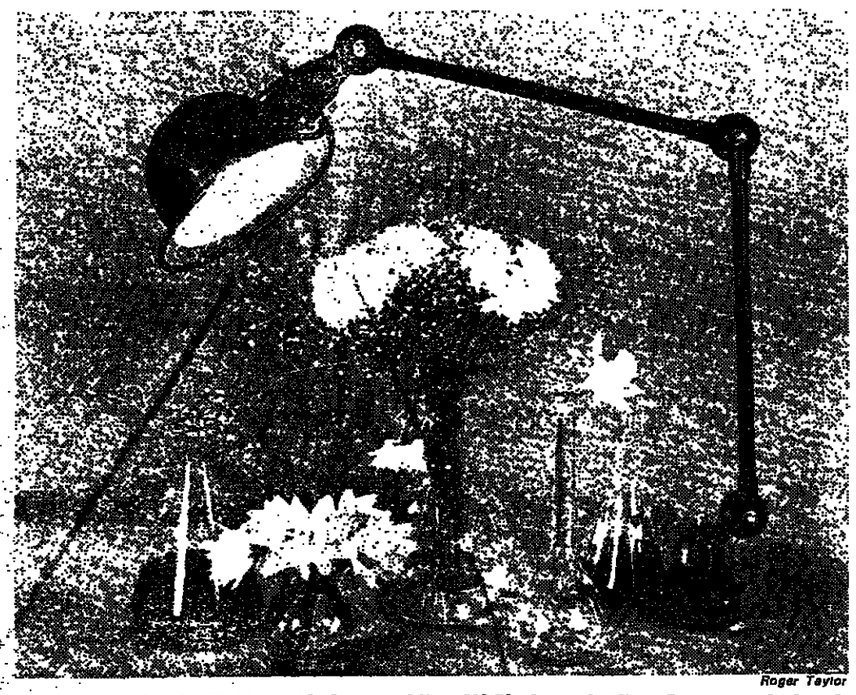


A folding mesh chair made from black or white painted metal, whose lines are clearly derived from industrial designs. You can buy it by mail from Habitat Designs in sets of four for £42.50 or you can but it singly from Habitat shops for £9.95 each.

Also from Habitat Designs is this traditional French Watchmaker's Lamp discovered in a Provencal attic. It has a chrome finish, is 52 cms high and is supplied with lampholder and flex £17.75.

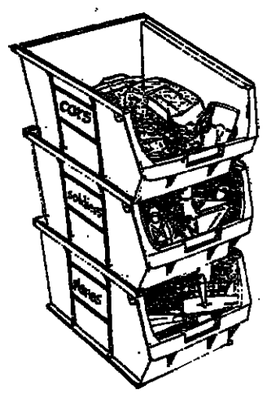


The Boby trolly was originally designed for office use but its good colourings (comes in yellow, red, white, black, brown, green or orange) have meant that it is often seen in houses as well. Designed by Joe Colombo it makes a good domestic bar trolley, bedside table or whatever. Price for this version is £58.32. From Ryman Contracts, 200, Tottenham Court Road, London W1 and Ryman branches, and can be ordered from their catalogue.



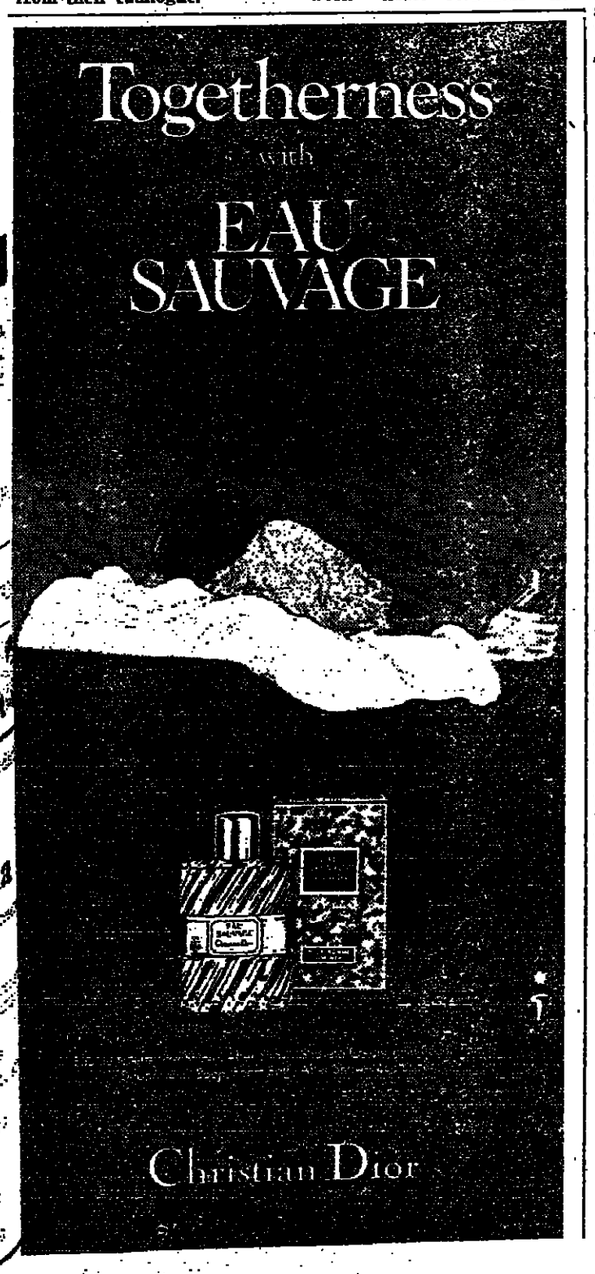
Roger Taylor

Very functional Jielder light originally designed for use in German factories and work shops. Available in black or white. £32.50 from Habitat Designs. Photographed with it is a selection of laboratory glass which could be used as carafes for holding wine, water or fruit juice or for holding flowers or bath salts. The glass is from Gallenkamp and Co., P.O. Box No. 290, Technico House, Christopher Street, London, EC2.



Drawings by Robin Coles

Precision manufactured storage bins, made from high quality polypropylene for commercial or industrial applications. They are made in a wide range of sizes, they all stack neatly, and come in nice, bright colours (orange, blue, brown, green or red) and would make splendidly practical storage for children's rooms or workshops. Made by Key Industrial Equipment there is a minimum order limit of £15 and you would need to negotiate directly with Key Industrial Equipment over carriage. They are very cheap being about £4.50 for a pack of 20 for the smallest size and about £17.00 for a pack of five of the largest size. Because the catalogue is aimed at industry you will have a bear in mind that it doesn't quote for VAT or carriage.



Postscript

IT WAS with much joy that I discovered a few months ago that Woolite was back on the market—I don't know anything else quite so good for washing delicate fabrics, for preventing all those dreary things like matting, pilling and stretching that always seem to befall one's most cherished garments. With the reappearance of Woolite on the market came the establishment of the Woolite Advisory Bureau and it has just published a series of leaflets on how to care for different sorts of fibres.

Each leaflet gives detailed instructions on how to wash, how to remove stains and how to care for the garment. The leaflets cover Pure New Wool/Lambswool, Cashmere, Mohair/Angora, Man-made Fibres, Silk and Fine Lingerie.

Any reader can order any two of the leaflets for a s.a.e. (or order the set for a postal order of 25p) from Mrs. Kate Thomasson, Woolite Advisory Bureau, Woolite International, Howard House, Gippeswyk Avenue, Ipswich, IP2 9AE.

P.S. Though Woolite is primarily meant for cold-water washing it can be used in warm water (no higher than 40 deg. C).

●

Evo-Stik have brought out three new colours in their Colourseal range. Colourseal is a range of silicone rubber sealants used to seal the gap between the bath and wall and bath and tiles. Evo-Stik have made a point of keeping up-to-date with the colours used by our large bath manufacturers Latest colours to be introduced are Avocado, Pampas and Sepia, whilst already on the market are blue, pink, beige, yellow and white. You get 85 grammes for £1.60.

ANYBODY looking for a spring outing in the Hertfordshire district might like to know that the fifth annual "Living Crafts" exhibition will be held at Hatfield House from Thursday, May 10 to Sunday, May 13. This exhibition is usually a great success which, in my view, is largely due to the fact that there is always an immense amount going on.

More than 130 craftsmen will be there working at more than 70 traditional crafts. Anybody who is particularly taken with something they see can always place an order there and then.

Would you like your own traditional Dry Stone wall, perhaps to contain a field you're specially fond of? Well, Mr. Keith Clark will be there to show just how the wall, an indispensable part of the Yorkshire Dale landscape, is made.

You can see Mr. Fred Clark of Richmond in North Yorkshire carving Celtic script and making sundials from local Yorkshire stones. There will be a firm from South Shields making ships' steering wheels in brass-bound teak or mahogany.

Mr. Merlin Maddock of Bridgend will be demonstrating the harps he makes while Mrs. Ann Hampton, from New Zealand of all places, will be showing how to make the famous Coggeshall lace.

If you ever fancied trying your hand at a craft you should get a better idea of how you really feel about it by watching the experts at work, so try to go along to Hatfield House. The list of crafts being demonstrated is endless, ranging from the strange and little-practised to the more commonly known like glass-blowing and furniture making.

You can visit the exhibition betwen 11 am and 6 pm from the Thursday to the Sunday. The fee for adults is £1.10 and children up to 15, 60p.

LONDONERS and out-of-town readers who come to London might like to know about the Theatre Shop which opened last week in the Phoenix Theatre in Charing Cross Road. It seems like a marvellous idea in that it not only sells theatrical memorabilia of all sorts—posters of shows, old and current programmes, photographs, records and cassettes, T-shirts, original set and costume designs—but it also has theatre tickets on sale for all the shows in London.

It is obviously a theatre lovers' dream and a place to browse around in either while waiting to see a play or while trying to decide what to go and see. They offer a service telling customers exactly what is on at every theatre throughout the country (so if you then feel like hot-footing it to Newcastle, you'll at least know what's on).

It's also a good place to search for presents. There are theatrical postcards at 7p, lots of old programmes and posters at about 50p, original designs, photographs, books at about £1 and upwards and if you're a heavy spender there's a Tom Merrifield bronze sculpture of Anthony Dowell for £950.

The shop is open from 10 am to 8 pm every day except Sunday.

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FASHION

Lanvin

Gallic invasion

THERE still seems to be a certain *je ne sais quoi* about the great French names. French designers seem to have been pouring into Bond Street in London lately with names like Chloe, Ted Lapidus and Guy Laroche making our most famous shopping street begin to seem like an offshoot of St. Germain-des-Pres.

The myth that only the French can produce high-quality fashion has long since been exploded and this current invasion should be seen as the reverse side of the coin that makes the French snap up our Burberrys, our Aquascutum coats, our Jaeger skirts and jerseys, our cashmeres and our shetlands rather than an occasion for an outburst of xenophobia. It's the desire to have something a little different that, after all, keeps the tills ringing.

Anybody wanting something a little different from the other side of the Channel can now find it at almost any price. This week I've chosen to show two examples from the latest fashion shows—one is from the tiny world of haute couture, the other is off-the-peg at a price that is no more than now has to be paid for many British clothes.

To start with the haute couture. Though the price is one that I have never paid in my life nor could imagine paying there are people, it seems, who want and need special occasion clothes and are prepared to pay for them. Haya 1 is a new boutique at 12, Grafton Street, London, W1, that specialises in a few exclusive designers, mainly French though they also sell Benny Ong and Halston designs, and who have on sale Lanvin's ready-to-wear collection (here prices are a little lower) and can organise haute-couture through the Paris salon.

This particular dress features all the main summer details—spots, as you may have noticed, are very much in fashion, while the dress has the broad shoulder-line, the emphasised waist and the slim skirt that are this season's line.

Guy Laroche

The dress can be made in crepe-de-chine or silk and though the suggested colourings are either white with red spots or yellow with black spots, Haya 1 would negotiate with the Paris salon over what fabrics and colourways were available (people in haute couture circles tend to meet each other and it wouldn't do for them to be wearing the identical dress). The delivery date is about three weeks and the price is about 10,000 francs.

When the Guy Laroche Boutique was opened at 33, Brook Street, London, W1 to sell the designer's ready-to-wear collection it was decided to do almost all the designs in two different fabrics—one would be in pure silk and would be priced accordingly, the other would be in a fully washable cotton/rayon mixture and would be, evidently, very much less. It seems a nice idea and such is the irony of the world that of the dress I have chosen to feature, all the expensive pure silk versions (at £130 a time) have been sold but there are still several cotton/rayon versions at £76 each left.

The Guy Laroche dress features the ubiquitous spot and it has a particularly pretty bloused back to it. The cummerband ensures the waist-emphasis and it is worth noting that Guy Laroche dresses come in a wide range of sizes—from 6 to 18. The colourway is pale blue with white dots, or navy with red dots.

Besides being available in the boutique the Guy Laroche ready-to-wear collection can be found at a big selection of provincial stores, in particular J. Karter and Co., Furs Ltd., of 263, Sauchiehall Street, Glasgow and Penny Lee, Grove Street, Wilmslow, Cheshire.

LUCIA VAN DER POST

Ryder Cup hopefuls

THE EARLY skirmishes on the Iberian peninsular that followed those on the Safari tour of Africa indicate that there may be some new faces in the first European Ryder Cup team to challenge the American cup-holders in West Virginia in September. What is more significant is that there appears likely to be more than one Spaniard alongside the inevitable Seve Ballesteros.

Interestingly the younger Ballesteros has made such a slow start in Europe after his satisfactory 12th place finish in the U.S. Masters tournament that it is his older brother Manuel instead who currently occupies 11th place in the Ryder Cup points table, with Seve at present nowhere in sight. But, having taken a complete break from golf during the winter this mercurial character is finding it much more difficult than he ever imagined to regain his best form, as he was honest enough to admit to me recently.

With over 6,000 points to his credit and so far third in the table, is the burly former Greco-Roman wrestler from Tenerife in the Canary Islands, Francisco "Tito" Abreu, who speaks little English. This huge hitter, who weighs nearly 15 stones, is one of several home-loving Spaniards who are none too anxious to stray far from their lairs—at least for more than a couple of weeks at a time. And in Madrid, Abreu even confessed to being unaware of the existence of the Ryder Cup match. He has anything but a classic swing and a horrible-looking hooker's grip that has betrayed him more than once in a tight finish. His two victories, in the 1973 German and 1976 Madrid Opens have been gained by comfortable margins. But Abreu has finished second both in Portugal and in Madrid and 13th in the Spanish Open this season. So his place in the 12-man European team—ten qualify on points and two more are selected—appears to depend on his willingness to travel when tour moves to Britain later this month.

Madrid's Jose-Maris Canizares is currently lying fifth in the table after a similarly good start to the season. But, like Abreu, he is a reluctant traveller away from the sun, and may thus be overtaken by the marvellously consistent Antonio Garrido also from Madrid who has won 14 cheques in 14 starts in each of the last two seasons. The heavily moustachoed Garrido was a member of Spain's World Cup winning team in 1977 in Manila and again played for his country in Hawaii last year, so he is hardly averse to travel. In the last eight seasons in 66 appearances, he has failed only three times to cash a cheque. If there is such a thing, Garrido might be classified as the ideal foursomes partner.

Seve Ballesteros—a slow start in Europe

GOLF

BEN WRIGHT

The old Scottish firm of Bernard Gallacher and Brian Barnes, a tried and tested Ryder Cup partnership are first and second in the points standings with 11,797.94 and 10,486.03 respectively. Since Abreu has 6,205.43 and fourth-placed Malcolm Gregson only 4,151.91 points, Gallacher and Barnes are virtually assured already of automatic qualification, which is very good news indeed, since the latter appears finally determined to realise his full enormous potential. And Gallacher is such a tough competitor in the cauldron of head-to-head matchplay, would want him in my team every time.

After three years in which the order of merit placings have been 34th, 33rd, and 37th, Tony Jacklin is finally showing signs of revival, despite the frailty of his putting. One can only fervently hope that Jacklin, currently 17th in the Ryder Cup points table and Seve Ballesteros will play themselves into the top ten to gain automatic selection, since one of the last two places reserved for selection by committee must surely go to Peter Oosterhuis.

Current form means nothing in the Ryder Cup match, and Oosterhuis' current form in the U.S. certainly amounts to nothing.

The remaining places in the top ten in the points standings are at present occupied by Britons Nick Faldo (6th), Gordon Brand (8th), Mark James (9th) and Michael King (10th), while the promising John Morgan, Sandy Lyle and Ken Brown are 12th, 13th and 15th respectively. Of that talented septet, only 35-year old John Morgan, winner in Africa this year of both the Nigerian and Lusaka Opens, is over 30, while at 29 King is the only other golfer in the group over 25. So prospects for the future appear rosy indeed.

Unfortunately, the one youngster of real promise whose name is at present missing from the top 20 in the points table is Howard Clark, a distant 62nd in the order of merit table published this week—a far cry from his fifth place finish in 1978. This is particularly disappointing to me as I watched Clark perform creditably in two tournaments in Florida in February, where he made the cut both times and won over $2,000. Golf can certainly be a cruel business as one's best form comes and goes with bewildering swiftness and without an inkling of a warning either way. But I believe Clark has both the guts and the natural ability to prevail in the hard months ahead until the team is finalised after the Carroll's Irish Open in late August. With the eminent teacher John Jacobs, as non-playing captain, we seem to have a chance this year of putting into the field—at long last—a team with the strength in depth perenially the province of the virtually invincible Americans.

PAPERBACKS

ANTHONY CURTIS

"JERUSALEM was a quiet little town set in the mountains. I remember being impressed by it as pleasant but pretty dull." That was how Teddy Kollek reacted in 1936 to the city of which he is now mayor. The tortuous road by which he reached this position is recounted in *For Jerusalem: A Life*, written with his son Amos, novelist and film director, published here in hardback last year and now appearing in paperback from Futura at £1.25.

Having met Mr. Kollek at the recent Jerusalem Book Fair, I was fascinated by this autobiography which, apart from being the life-story of a remarkable man with an enormous range of acquaintances, and a great gift for using them to serve the causes to which he is so wholeheartedly dedicated, is also a personal history of the events which led to the formation of the state of Israel and its traumatic history.

Kollek grew up in the twilight of the Austrian-Hungarian Empire. He was born in 1911 in a small village not far from Budapest. The family migrated to Vienna after the first war where he was educated and raised in a moderately orthodox Jewish life-style. He became as a young man an active Zionist. Soon he travelled the world attending conferences in furtherance of the cause, met his future wife Tamar back in Vienna; and in 1935 he arrived in Haifa with £5 in his pocket. He then joined a kibbutz at Ein Gev on the Sea of Galilee near the Syrian border and his account of the early days of the kibbutz movement and its relations with their Arab neighbours is full of interest.

For Kollek the cultivation of the desert soil was interrupted by long bouts of cultivating wealthy, influential people in the United States who could be of service to him. He proved to be as handy with the telephone as with the spade, and in the last years of the British Mandate in Palestine he worked closely with Ben-Gurion.

As a member of the Haganah he was sent to America to purchase aircraft declared obsolete after world war two. His account of smuggling Flying Fortresses broken up in boxes into Palestine, and other measures to defeat the immigration policy under the Mandate, makes grim reading. He knew all the top people in the new state: there are good close-up shots of Sharett, Dayan, Golda Meir, Eshkol and others with no cosmetic fuzzing. Finally, he devotes several chapters to the city he now heads and over which he presided when the partitions were removed in 1967.

When I met Kollek at the Book Fair he asked me if I thought it was a success. I replied that, to judge by the vast number of foreign publishers who had taken time off to attend it, I though it was. "Ah," he said, "but are they doing any business? Are they doing any deals?" The same power to penetrate straight to the point in a variety of situations both cultural and political appears on every page here.

The Israeli novelist Amos Oz was born in Jerusalem in 1939 and for anyone who wants a direct insight into the communal life of a kibbutz in more recent times his novel *Elsewhere, Perhaps*, which has just appeared as a Penguin translated from the Hebrew by Nicholas de Lange at £1.25, is recommended. The novel is as full of people as the way of life it represents; people with unfamiliar names like Bronka, Noga and Rami. At first the reader feels rather lost among them, excluded from the constant chatty monitoring that goes on. Oz defends their gossipping on the grounds that it is a form of judgment. But to an outsider the combination of heat, a strict work-ethic, and several generations, all herded together, becomes oppressive. Eventually, however, we begin to relate to some of the people more deeply: a young girl whose parents have split up and who drifts into an affair with an older man who is employed as a truck driver by whom she becomes pregnant . . . It leaves the rest of the community with a pretty problem on their hands. Oz unravels their reactions with a delicate and subtle touch.

Oz also writes short stories, one of which appears in *The Penguin Book of Jewish Short Stories* edited by Emanuel Litvinoff (£1.25). Interestingly enough as a Hebrew writer he is in the minority in this book. Most of the authors chosen write in Yiddish like Peretz and Singer, or in Russian like Babel, or, the majority, in English like Bellow, Malamud, Roth and Cynthia Ozick. Teddy Kollek will have to do something about that.

Endless variety of viburnum

AT THE MOMENT some of the sweetest scents in the garden are wafting from *Virburnum carlesii* and its kin. It seems an appropriate moment to take a closer look at this remarkable family which can provide the garden with flowers in mid-winter, "snowballs" in summer, some of the brightest of all autumn berries as well as some highly distinctive foliage.

Viburnum carlesii is one of a small group all of which produce tight cluters of white or pink tinted, intensely fragrant flowers in spring. Others are *V. utile*, which is evergreen and *V. bitchuense* which, like *V. carlesii*, is deciduous. They mate happily and one offspring, *V. burkwoodii*, combines the evergreen foliage of *V. utile* with the flower quality of *V. carlesii* while another, *V. juddii* adds the robust good health and regular flowering of *V. bitchiuense* to the more compact habit of *V. carlesii*. A fourth species, not really a member of the group, has also been brought in. This is *V. macrocephalum*, of which more in a moment, which has been crossed with *V. carlesii* to quadruple the size of its flowers making them into little "snowballs" a month ahead of their time. The hybrid is known as *C. carlcephalum*.

Another little group is composed of the winter flowering species of which the most popular is *V. fragrans* (now called by botanists and a few nurserymen *V. farreri*) and the finest in flower is *V. grandiflorum*. There is a third species named *V. foetens* which is just as beautiful and sweet smelling but does not take so kindly to our British climate. In some gardens *V. fragrans* refuses to flower, or only flowers very sparingly, but I have never been able to discover the cause. The flowers are pink in bud, white when fully open whereas the larger clusters of *V. grandiflorum* start as carmine buds and finish as pink flowers. What more natural than to combine the qualities of these two excellent shrubs? This was done many years ago at Bodnant, Lord Aberconway's magnificent garden in north Wales, and so the hybrids are collectively called *V. bodnantense*. There are several forms but Dawn, with pink flowers, is the most popular.

In mild places *Viburnum tinus* is also winter flowering and even in cold places it carries its clusters of purplish buds quite attractively all winter though prudently waiting until early spring before opening them to white, or occasionally pink tinted, flowers. It is evergreen and makes a large, densely branched bush. It was a top favourite with Victorian gardeners who called it the laurustinos, presumably because it looked like a laurel. Perhaps their affection was sufficient to condemn it for a generation or so but now it is climbing up the popularity charts again and cupite rightly so. It grows particularly well by the sea, apparently not in the least inconvenienced by salt in the air, and also in town gardens, with equal indifference to sulphur and other atmospheric impurities. Some gardeners think it a little dull in leaf. There is a variety named Lucidum which has glossy leaves but it flowers later than the common form.

GARDENING

ARTHUR HELLYER

Like hydrangeas, some viburnums have the odd habit of exchanging their normal, small fertile flowers for much larger and more showy flowers which are sterile. When they do this in the wild they pay the penalty for their folly by rapidly becoming extinct but gardeners seize on these freaks eagerly and propagate them by cuttings or layers which is very easy to do. The form of *V. macrocephalim* in cultivation is one of these sterile forms but though it has no pollen of its own it has been fertilised with pollen from *V. carlesii* as I have already explained. The flowers of this sterile form look much like those of a white hydrangea, are freely produced and very attractive but unfortunately the plant itself is none too hardy. Sometimes it is trained against a sunny wall and it would certainly succeed in many sheltered patios.

Even more eye catching, and completely hardy, are the two snowball trees derived from species of viburnum. The commonest kind is a form of our native guelder rose. *Viburnum opulus*, and it is called Sterile. It grows rapidly into a large bush covered in early summer in big, white globular flower heads which last well. The other kind is the Japanese snowball tree which has a looser, more horizontal branch pattern. The flowers are smaller but even more numerous and it is arguably an even more beautiful flowering shrub. The sterile form arrived in Eurone before the wild form and was named as if it were a species, the name chosen being *V. plicatum*. When the true species arrived about 20 years later it had to be given a varietal name to distinguish it and is now *V. plicatum stemeriosum* an example of the absurd situations botanists can get themselves into. The flowers of the wild form are like those of a lace cap hydrangea, flat clusters of small flowers surrounded by a circle of large, white sterile flowers. Specially good forms have been selected and given distinguishing names such as Lanarth, Mariesii and Rowallane. These are among the most striking flowering shrubs in early summer especially if they are carefully pruned in autumn to emphasise their natural, horizontally branched habit. They can either be allowed to retain a leading shoot, in which case they will make a broad cone shaped specimen, or the leader can be removed so giving the bush a flatter shape rather like that of Pfitzer's juniper.

Our native guelder rose has done other things for the gardener besides presenting him with the largest snowball tree. A variety named Compactum is only half the size of the wild plant but there is no reduction in the size or the red currant brilliance of the berries which are produced freely. There is also a yellow leaved named variety named Aureum and two yellow fruited varieties of which the better is xanthecarpum. Plant the red and wellow together and you will have fruit colour in autumn as brilliantly contrasted as any flower colour in summer.

Another magnificent fruiting species is *Viburnum betulifolium*, a really big shrub but not a clumsy one since its stems are slender and its habit open. The berries are shining red, like those of *V. opulus* but smaller and more numerous. It must be rated among the very best fruiting shrubs and is not in the least difficult to grow.

Viburnum henryi has all the virtues: evergreen leaves, small but abundant white flowers in June followed by berries which gradually change from red to black as they ripen. It is not over large, is completely hardy and has been with us for 80 years yet remains little known and only specialist nurseries are likely to be able to supply it.

Not so *Viburnum davidii* and *V. rhytidophyllum* two increasingly popular foliage shrubs, the first quite low growing and densely covered with dark green, prominently veined leaves, the second a big, fast growing shrub with large, corrugated leaves, dark green above, covered with grey down beneath producing an effect not unlike that of some large leaved rhododendrons. The flowers of *V. rhytidophyllum* are off-white and not very noteworthy but there is a variety named Roseum with reddish flowers which are more effective. *V. davidii* also has rather dull flowers but the small berries that sometimes follow them are turquoise and decidedly pretty. Production is more likely to be profuse if several plants are grown together.

BRIDGE

E. P. C. COTTER

THE GUARDIAN Easter Tournament, the British heat of the Philip Morris European Cup, once again attracted a large entry from all over Europe. Here from the Open Pairs is an interesting competitive deal:

N.
♠ K Q 6
♡ A 7 3
◇ J 8 6 2
♣ 10 9 7

W.
♠ 10
♡ Q 10 6 5 2
◇ A Q 10 5 3
♣ J 8

E.
♠ 7 5 3
♡ K 8
◇ K 9
♣ A K 6 4 3 2

S.
♠ A J 9 8 4 2
♡ J 9 4
◇ 7 4
♣ Q 5

With East-West vulnerable, North dealt and passed, East bid one club, South overcalled with one spade, and West said two hearts. North raised to two spades, East rebid three clubs, and after two passes North's three spades concluded the auction.

West led the club Knave, East cashed King and Ace, and returned the six, which his partner ruffed with the spade ten, while South threw a diamond. The heart five came next, a low card was played from dummy, and the King won. East now cashed the King of diamonds, which was all right, but he then returned his other diamond, which was a serious error. The declarer ruffed this, and proceeded to run off his spades. The last spade caught West in a one-way squeeze in the red suits, and the declarer got away with one down.

West pointed out that, after cashing the diamond King, East should have returned his other heart, and so broken up the squeeze position by attacking a vital entry. This was a valid criticism—East should have been able to count the declarer for six spades, three hearts, two diamonds, and two clubs. The threatened squeeze was obvious—the position cried out for the return of the heart eight, not the suicidal diamond.

This hand was, perhaps, the one I enjoyed most:

N.
♠ 8 2
♡ J 7 4
◇ K J 5 4
♣ K Q 9 6

W.
♠ Q J 7 5 4
♡ 9
◇ 9 6 3 2
♣ 5 4 2

E.
♠ K 10 9 6
♡ Q 10 5 2
◇ 8 7
♣ A 7 3

S.
♠ A 3
♡ A K 8 6 3
◇ A Q 10
♣ J 10 8

I was South, dealer at game all, and opened the bidding with one heart. North replied with two diamonds, I raised to three diamonds, and over North's next bid of three hearts—three-card support, of course—I went to four hearts.

On West's opening lead of the spade five East produced the King, won in hand by the Ace, and I then cashed the Ace of trumps. The fall of West's nine suggested that I might make twelve tricks if he now held the singleton Queen, but I decided—very wisely—to resist the temptation and play for safety by returning the three. When West showed out, I was thankful that I had not set my sights too high, and played dummy's Knave. East won with the Queen, cashed his ten of spades, and led another spade, hoping to force dummy.

I ruffed this in hand with the six of hearts, and led the club ten to the Queen and Ace. West following with the two. East took his Ace and led a fourth spade, this time forcing me to ruff with dummy's last trump, as I discarded my diamond ten.

Now I needed a trump coup. Deciding to believe that West's club two showed a three-card suit, I placed him with a 5-1-4-3 pattern, cashed my Ace and Queen of diamonds, crossed to dummy's club nine, and led the diamond King. East threw a club, so did I, but on the next lead from dummy East had to play one of his trumps, and I had the tenace over him.

CHESS

LEONARD BARDEN

THE CENTRE of attraction for international chess is currently the World Cup tournament at Montreal, now in its closing rounds which brought together ten of the strongest active grandmasters in the world. The competitors are Karpov, Spassky and Tal (all USSR), Portisch (Hungary), Timman (Holland), Larsen (Denmark), Hort (Czechoslovakia), Hubner (West Germany), Ljubojevic (Yugoslavia) and Kavalek (U.S.), playing a double-round all-play-all event.

Apart from the world championship candidates tournaments, where the reigning title-holder does not take part, this is the most ambitious élite event at least since Avro 1938, where the entry (eight players to Montreal's ten) was Keres, Fine, Botvinnik, Alekhine, Euwe, Reshevsky, Capablanca and Flohr.

First prize is C$25,000 and a full-length feature film is being made of the tournament.

Among the omissions the striking one is, of course, Korchnoi, whose exclusion was a condition for Karpov's participation. Spassky is also said to be firm that he will not play again with Korchnoi following the controversial incidents in their 1977 match.

At one stage the Montreal organisers hoped (as did those at Avro) that the winner, if not Karpov, would get an automatic right to a match for the world title; without this the "World Cup" has no special official status.

Karpov had to withdraw at Munich earlier this year when his father died just after the event began, so Montreal is the first real test of whether Karpov's indifferent form in the world championship match reflected the tough physical demands made on him there (he lost three kilos off his slight frame and was visibly tired near the end) or whether Korchnoi exposed real weaknesses in his armour.

After 11 of the 18 rounds, scores were Karpov 8, Tal 7½, Portisch 7, Ljubojevic 6½, Hubner 5, Timman 4½, Spassky 4, Larsen 3½, Kavalek 3.

lemist's key, and there is no

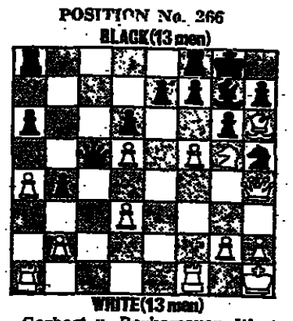
White: A. Karpov (USSR). Black: B. Spassky (USSR). Opening: Queen's Gambit Declined (Montreal, 1979).

1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-KB3, P-Q4; 4 N-B3, B-K2; 5 B-B4, O-O; 6 P-K3, P-B4; 7 QPxP, N-B3; 8 Q-B2, Q-R4; 9 P-QR3, BxP; 10 R-Q1, B-K2; 11 N-Q2 (an unexpected opening choice, following Korchnoi-Karpov, ninth game, with Karpov Black; but an earlier precedent is a game by Portisch-Spassky, with Spassky Black. In both games Black now went 11 . . . P-K4; Spassky varies, but to little effect as an isolated queen's pawn plagues him for the next 30 moves), B-Q2; 12 B-K2, KR-B1; 13 O-O, Q-Q1; 14 PxP, PxP; 15 N-B3, P-KR3; 16 N-K5, B-K3; 17 NxN, RxN (PxN fails to 18 B-R6); 18 B-B3, Q-N3; 19 B-K5 (blockading the dark squares around the weak QP before attacking it), N-K5; 20 Q-K2, NxN; 21 BxN, RQ1; 22 R-Q3, R3-Q3; 23 KR-Q1, R3-Q2; 24 R1-Q2, Q-N4; 25 Q-Q1, P-QN3; 26 P-KN3, B-B1; 27 B-N2, B-K2; 28 Q-R5 (threat P-K4), P-R3; 29 P-R3, Q-B3; 30 K-R2, P-R4; 31 P-B4! (the king's side advance will undermine Black's protection of his Q2 rook and prepares the decisive P-K4), P-B3; 32 Q-Q1, Q-N4; 33 P-KN4, P-KN4; 34 K-R1, Q-B3; 35 P-B5, B-B2; 36 P-K4! KxP; 37 PxP, Q-B2; 38 R-K2, P-N4; 39 RxB! RxR; 40 P-Q6, Q-QB5; 41 P-N3, Resigns.

If 41 . . . QxQNP; 42 QxQ, BxQ; 43 PxR, RxR; 44 P-K8(Q).

POSITION No. 266

BLACK (13 men)

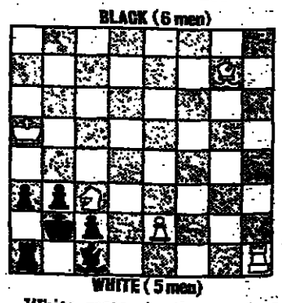


WHITE (13 men)

Gerbert v. Beckemeyer, West Germany 1978. Some tactical ideas recur so often that it pays to remember them at any competitive level from club standard upwards. Variants of today's position have occurred dozens of times in recent years. White to move; how does he gain a winning advantage?

PROBLEM No. 266

BLACK (6 men)



WHITE (5 men)

White mates in three moves at latest, against any defence (by A. Grunenwald, Schwalbe 1957). This has a real problemists's key, and there is no trick—White plays as usual up the board.

Solutions, Page 17

Man with a sable pencil *by Joseph Edward Southall, £1,700.*
Merklin tinplate steam yacht, £2,400. Crackle glazed ceramic figure, £300.
Senior Monarch gramophone, £700. Meerschaum pipe, £1,300.
Silver-mounted ivory biscuit barrel, £320. Theodore Deck clock, £330.
Satsuma vase £480. Mettlach tankard, £260.
Hayashi silver-mounted cloisonné koga and cover, £820.

It need not be antique to be valuable

Few people realise that in recent years the rise in price of objects made in this country and abroad since Victoria came to the throne has been dramatic.

If you would like advice without charge on anything made from 1830 to the present day please bring it to Sotheby's Belgravia or write to or telephone the relevant specialist department.

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COLLECTING

APPARENTLY simple words like 'original,' 'copy,' 'authentic,' 'reproduction,' 'antique,' 'modern' can acquire head-breaking complexity for the collector faced with such objects as the Nymphenburg porcelain which goes on show at Aspreys in Bond Street on Wednesday, for the next fortnight.

These pieces have all been made within the last year or so; but they belong to an unbroken line of manufacture that goes back, virtually unchanged in techniques, to the 1750s. Clearly an authentic Bustelli porcelain sculpture produced under the direct supervision of the great *Modellmeister* himself is something that can never be reproduced; but it is a tricky question what intrinsic difference, apart from age, separates a model made from Bustelli moulds a month after the artist's death, or one made two centuries later.

For the collector, of course, there will always be a difference that can be recognised and which is reflected in the monetary value. Visually the difference between the old and the new is virtually undetectable though: and indeed the State Porcelain Factory's monograph on the work of Bustelli is largely illustrated with examples made in recent years.

Nymphenburg has proved the most durable of the score or so factories that sprang up in the German states in the 1750s. Porcelain manufacture had begun at Meissen and Vienna in the second decade of the eighteenth century. Meissen lost ground with the Prussian invasion at the beginning of the Seven Years War; while wandering 'arcanists' — men who possessed the secret of porcelain manufacture — defected from Vienna in the 1750s to sell their services and secrets to the many noble patrons anxious to set up court factories.

The busiest of these 'arcanists' was Joseph Jakob Ringler, who appears to have won the heart of the factory director at Vienna, and through her acquired the secrets of kiln construction. Having helped establish the factories of Höchst and Strasbourg, Ringler moved in 1753 to Bavaria, where Prince Max III Joseph had established a factory at Neudeck-ob-der-Au. In 1761 the factory moved to Nymphenburg, where Max III Joseph built a special pavilion in the Palace complex, which stands just outside Munich. The Nymphenburg factory is still in the same building today.

Nymphenburg had the great good fortune in its early days to discover Franz Anton Bustelli, who was *Modellmeister* from 1754 till his death in 1763. Every factory had its star modeller — Kändler at Meissen, Melchior at Höchst, Linck at Frankenthal, Beyer at Ludwigsberg, Meyer in Berlin, Grassi in Vienna. Bustelli, an Italian Swiss born in Locarno in 1723 (or 1725), surpassed them all in the vigour of his sculpture and his appreciation of the medium.

Bustelli's miniature porcelain sculptures are masterpieces of the Rococo. He avoided the finicky detail of much of the porcelain of the period, preferring to get his effects through wonderfully sinuous line, ideally suited to the medium. He had above all a vital and humorous sense of character; and delighted in making complementary pairs of figures which, placed side by side, seem to flirt, to spurn, to ogle or defy.

Bustelli's most famous creations for Nymphenburg were the eight pairs of figures from the Commedia dell'Arte. In the course of his brief but prolific career however he created extensive series of characters from polite society, from the church, from the trades and professions of the time. An extensive series of groups in the Chinoiserie style reflect the current fashion; and an irresistibly charming and comic series represents Ovidian gods as plump and strongly characterised putti.

Soon after Bustelli's death the factory hit hard times, and could never again regain its first glories. The Napoleonic period provided a new blow: such aristocratic luxuries as the court porcelain factories were evidently anachronisms. Still, Nymphenburg enjoyed at least some benefit: its repertory of models was much enlarged by acquisition of many of the moulds and models from the Frankenthal factory, which closed in 1799.

In the 1860s the Bavarian State leased the factory to a private proprietor. There was a significant renascence from 1887 when Albert Bäuml took over the works. In the subsequent ninety years there has been little attempt to enlarge the repertory. Instead the old models have been continued and revived, and new craftsmen trained to reproduce the standards of the eighteenth century. Many old models have been recreated, in many cases from rare museum originals, until the entire Bustelli repertory has been restored.

The only concessions to the twentieth century have been to adapt the old water wheel to drive an electric generator, and, two years ago, to convert the kilns to gas. Even this seemed a risk, removing as it did one of the unpredictable elements and challanges that seemed somehow to give special excitement and vitality to the ceramics of the eighteenth century.

Nymphenburg has never gone over to mass production; and the old individual craft methods are—as they always were—costly. The figures currently produced cost between £70 and £1,850 each. They are made only to order (and are much favoured for Royal presentations), which is why the Asprey exhibition is the first time that such a collection of Nymphenburg figures has gone on show in this country. The exhibition includes complete sets of Bustelli's comedy figures and chinoiserie groups; and a hunt of 22 figures from Frankenthal originals.

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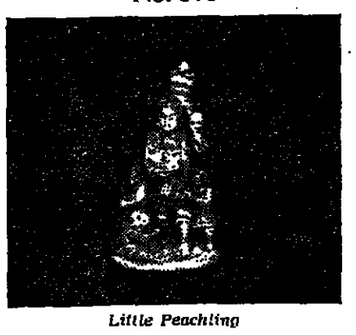

Little Peachling

No tale of Old Japan is more appealing than that of *Momotaro*, the boy magically born of a peach, and like all good fairy-tales it has a happy ending. The story is simple and often told, of an old woodcutter whose wife washing clothes in a stream, chanced on a floating peach and took it home. When put before her husband the fruit burst open and a tiny child appeared whom the couple named Momotaro or '*Little Peachling*.'
When he grew older this adventurous boy set out for *Onigushima*, or Devil's Island, where a Demon King lived in a castle holding many stolen treasures.
On the way Momotaro, who carried only a bag of millet dumplings provided by his foster-parents, met a monkey, a pheasant and a dog, who for a dumpling apiece agreed to go with him and do battle with the demons.
The happy ending is, that Little Peachling, helped by his three friends defeated the Demon King and returned with such treasure that the old woodcutter and his wife lived in peace and plenty for the rest of their lives. There must be several morals to be drawn from this story; its hero and his faithful retainers are the subject of this ivory carving to be sold at Christie's in a sale of *Japanese Ivory Carvings and Netsuke* on Tuesday, May 15.
For further information on this sale, or sales of this kind, please contact *William Tilley at the address below:*

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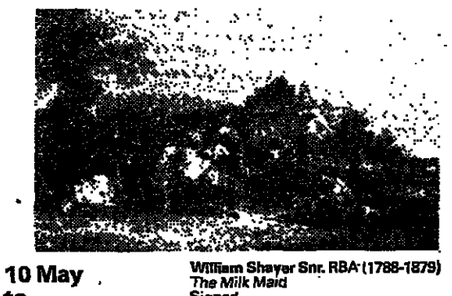

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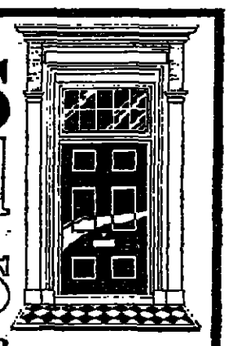

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ARTS 1

This way to the Peace Treaty

BOOK FAIR

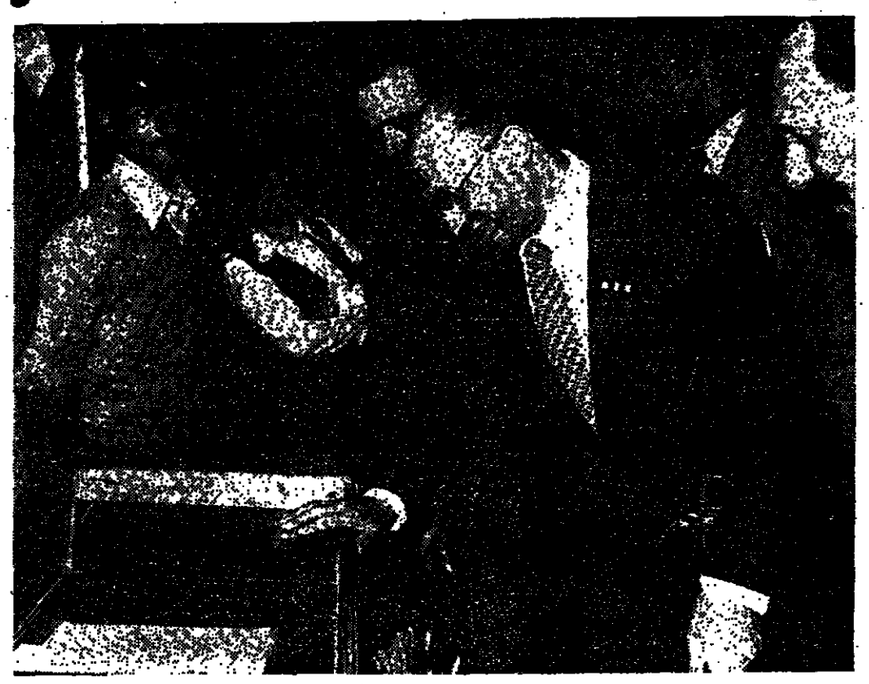
ANTHONY CURTIS

"This way to the Peace Treaty" announced a notice at the recent Jerusalem International Book Fair. There it was, signed by the two Prime Ministers and the American President, in a glass case, bedecked by an olive branch and watched over by a security guard with a gun round his middle. Only a few visitors to the Fair, the ninth of its kind, held in the spacious Binyanei Ha'ooma on a hilltop overlooking the city, seemed to bother much about the historic document. Most were more concerned to stare at the stands displaying books of 1,200 publishing houses from more than 50 different countries. It is fascinating to see your favourite author in a foreign tongue: Saul Bellow's *El legado de Humboldt*, for instance, from Mexico, or Iris Murdoch's *L'Amour Sacré et L'Amour Profane* from Gallimard. A strong British contingent included both Oxford and Cambridge Presses, HMSO, Collins, Weidenfeld, Granada, Secker and Warburg, Faber, Heinemann Educational Books, Batsford, Mitchell Beasely, Pitman, Penguin, flanked by several stands showing British Council publications. So great was the throng that in the basement a cinema denuded of its seating had to be pressed into service to accommodate some of these companies.

Certainly Mr. Begin paused when he came to the Peace Treaty. He put his hand on the glass (leant over the rail, stared thoughtfully at the document, and gave a proprietorial grin. Earlier he had been the guest of honour at the opening ceremony at which the Mayor of the city, Teddy Kollek, had presented the Jerusalem Prize, for an author whose writing best expresses the notion of "the freedom of the individual in society," to Sir Isaiah Berlin. Previous winners have included Simone de Beauvoir, Ionesco, Borges, Silone, Schwarz-Bart. Sir Isaiah expressed his surprise at finding himself in such company. "I have been overestimated all my life; I will not pretend that this has been a source of grave distress to me, but, all the same, I cannot deceive myself." He then expatiated gracefully on the three intellectual traditions by which he had been formed, the Russian, the British and the Jewish. In addition to making a revealing speech of acceptance, Sir Isaiah also appeared on Israeli television and answered some of the sharply formed questions in Hebrew. He was by no means the only Oxford figure to be seen in Jerusalem during the fair. Lord Black, Provost of Queen's, Sir John Habakkuk, Principal of Jesus, and Mr. Martin Gilbert of Merton, were all in evidence. These eminent academics were, however, outnumbered by British publishers who appeared in person including Lady Collins, Lord Bernstein, Lord Weidenfeld, Mr. Alan Hill, Mr. Tom Rosenthal, Mr. Peter Janson-Smith. The fair provides a wonderful opportunity to visit Jerusalem at the perfect time of year under the guise of business.

At the same time quite a lot of business appeared to be getting done, not on the hectic scale of Frankfurt, or even the more agreeable children's book show at Bologna, but nonetheless with so many publishers from all over the world including Haiti, Nigeria, Romania and Uruguay under the one capacious roof, deals were being plotted, co-editions concocted. Pia Collins was actively promoting *The People of the Book*, an album of biblical drawings by the Israeli artist Jossi Stern which her company publishes in England. In its six editions in various languages with the author on hand to autograph copies it was selling like hot blintzes. Sales in general were secondary to promotion; the public came to look and to handle rather than to buy on the spot.

A cluster of awards and presentations in addition to Sir Isaiah's surrounded the Fair. Lord Weidenfeld, Rudolf van den Brink of Elsevier Books, Marc Jaffé of Bantam Books, Chester Kerr of Yale U.P. and the veteran Israeli publisher Mordechai Bernstein, now 85, were all made Friends of Jerusalem at a ceremony in the Town Hall. Faber won a silver medal in the International Art Book competition for its book on Bernard Leach. And the current International Year of the Child was made for such a child-conscious land: it was cleverly linked to the Fair in the form of a drawing and painting competition for children from eight to 14. Mayor Kollek wrote to mayors in 100 cities inviting them to encourage their youngsters to submit entries for the Children of the World Illustrate the Bible contest. This resulted in a flood of juvenile artwork engulfing the city. Some of the entries were shown at the Fair in a gallery above the stands which had been turned into a play centre, Children's World. Five winners were chosen, one of whom, I am happy to say, was British: Jayne Feerick, 9, of Birmingham, for a charming interpretation of "The Selling of Joseph." The wife of the President of Israel, Mrs. Ofira Navon, a former beauty queen, gave Jayne her prize at a ceremony in the garden of the President's House, the kind of event Israelis adore, embellished by youthful folk-dancers and brass-players.



Prime Minister Begin studies the Peace Treaty on display at this year's Jerusalem International Book Fair.

Israel is a country which not only honours and owes its existence to the Book but also values books in a cultural, political and educational context. The *Israel Book Trade Directory* lists 150 publishers of which 60 are considered to be "major." There are 26 public libraries and two mobile ones with some 125,000 users. An indication of the part played by reading in the life of the country may be gained from the phenomenon of the "literary supplement" which appears in all newspapers on Friday. These are not just review pages as in England but also contain short stories, poetry, satire, general articles. They are comparable to the supplements in the pre-revolutionary Russian press to which Checkhov contributed sketches when he first began to write; though it is fair to say that there is no sign yet of an Israeli Checkhov emerging.

Another outlet for creative writing is radio which has five and a half hours of literature programmes per week and on Friday its own Kaleidoscope-type literary magazine. A short story is broadcast every day and poems at the beginning of transmission and at the close-down. There are literary radio features for a minority audience on Saturday afternoon competing with football coverage, treating both Hebrew literature and world literature. T. S. Eliot, Dylan Thomas, Allen Ginsburg have all been featured: so has the Egyptian writer Tewfik-el-Hakim whose *Diary of a Prosecutor* was translated into Hebrew by Abba Eban in his academic days. Needless to say, radio put out an extensive biographical feature on Issac Bashevis Singer when he was awarded the Nobel Prize.

Nonetheless in spite of all this literary activity it remains hard for an Israeli writer whose work is written in Hebrew to become known outside Israel and virtually impossible for him to live merely by writing books. The familiar compromise for a writer in the West, of bread-and butter employment in teaching, journalism, publishing, the media, applies in a country where an initial sale of three thousand copies for a hardback book is considered to be rather good. And yet there are a number of poets and prose-writers whose work merits wider attention. Our knowledge of poetry in Hebrew as a living tradition from biblical times onwards is likely to be revolutionised by the appearance later this year of a Penguin anthology of Hebrew poetry which has been prepared by the Jerusalem poet Tet Carmi with parallel English translations. Carmi, who teaches at a seminary for American rabbinical students, is a great mediator between the two languages. He is currently working on a Hebrew version of *Hamlet* which he considers to be a well-nigh impossible task, and has already done *Measure For Measure* for the Habima Players in Tel Aviv.

Some writers, though, do succeed in breaking through the language barrier and acquire an English-speaking public as well as an Israeli one. The best known of these is the novelist Amos Oz whose books are published here by Chatto and Windus. Some of Oz's novels take place in a kibbutz, where the life-style provides superb material for a shrewd student of human foibles, and others go back to the period of the Crusades. Oz himself lives on a kibbutz and teaches for part of the week in a high school run by the commune; the rest of the time he has free for his own work. Thus in one or two cases the communal life of a kibbutz has provided the roots from which creative literary activity has flourished. In recent years too the kibbutzim have become more and more involved in book publishing. From the literary point of view one of the most significant publishers is the one attached to the kibbutz national federation, the Kibbutz Hameuchad Publishing House. It published more than 100 books last year by writers such as Chaim Guri, Ahron Megged, S. Yizhar and A. B. Yehoshua.

The name of Yehoshua seemed to be on the lips of everyone I spoke to in Jerusalem and at the Fair. They referred to his novel *The Lover* which created a minor sensation when it was published in Israel. It is set around a petrol-garage in the outskirts of the town and the story is told through the consciousness of the proprietor and five other members of his circle including an Arab employed as an attendant who becomes the wife's lover. The book has been widely read and discussed and is the subject of several radio and television programmes one of which claims to have located the actual garage in which it is set. More importantly, it has helped to break down some of the racial stereotypes that bedevil Israeli fiction. An English version of *The Lover* is, I gather, in active preparation.

Poetry Jubilee

On May 24, the Poetry Book Society will celebrate its 25th anniversary.

The society has distributed nearly 100,000 volumes of new poetry to its 1,000 members.

To mark the society's silver jubilee, an account of its first 25 years has been compiled by Mr. Eric W. White, formerly assistant secretary and literature director of the Arts Council, secretary of the Poetry Book Society and now chairman of the board of management. Copies will be available from the Arts Council Shop, 8, Long Acre, London WC2 (price £1.00) from May 24.

English Bach Festival

Miss Lalandi does not do things by halves, or even by three-quarters. Having gathered together her Festival dancers, and assembled a Festival Baroque Orchestra, she is determined to make use of them on every possible occasion. In the early evening recital at the Purcell Room on Thursday, a couple of dancers were brought on to perform to Couperin's *L'Espagnole* in a space somewhat smaller than the corridor to the Sun King's antechamber. And the overworked players of the baroque orchestra (after their marathon stint in *Zoroastre* on Tuesday) were faced with another demanding programme.

The music was skilfully chosen to explore the French sonata idiom, and it included one piece of particular interest — a very early sonata of 1685 by Charpentier, which had been edited by the gamba player Julie Anne Sadie. This odd collection of solos for gamba and cello, and ensemble movements for violins, flutes and continuo is both attractive and eloquent, particularly in the strangely rhapsodic recitative movements for the bass instruments. Marais' *Pieces en Trio* paled beside it, particularly when played with a minimum of definition and clarity on two wooden flutes. As for the Couperin, it was a leaden account of this inspiring music — poorly conceived and imperfectly realised, needing alert intervention by harpsichordist David Roblou to avoid disaster at one point.

Baroque instrumentalists are not session players, and nor should they be treated as such. Miss Lalandi does no service to the cause of original-instrument performances by doing so. Yet less than 45 minutes later, some of the same players were in the Elizabeth Hall for the evening's concert, with an all-Bach programme of the Musical Offering, the F minor Harpsichord Concerto and a cantata. The Concerto suffered accordingly, though Mr. Roblou played with spirit.

The Cantata was of more interest. This was the famous *Ich habe genung*—a sentiment the players might well have echoed, had it not been for the presence of the young soprano Patrizia Kwella (in place of Sheila Armstrong). She was singing the work instead of the usual baritone in a tentative reconstruction for soprano with flute (made on the basis of the transcription of one aria in Anna Magdalena's Notebook); and after initial nervousness flowed through "Schlummert ein" with a sublime directness and purity

NICHOLAS KENISON.

Charles Pierce

Charles Pierce was born to play Country Cousin. Not only is he an American, he is an American male who is never happier than when flouncing a petticoat. In addition he is carrying on an intense love affair with the Hollywood of the great period so his female fantasies are Bette Davis, Marlene Dietrich and (why bother to say it) Mae West—the meat and drink of the Country Cousin coterie. The final clincher is his material—as blue as Mrs. Thatcher's ensembles, but with a gay patois I know she would find quite incomprehensible.

Given such attributes, and the memory of past success there, Charles Pierce got very angry with the audience when it did not have hysterics over his first night performance. He threw a dreadful moody, picking over flat jokes, and bullying the crowd to do better. I thought at one time he would stamp out in tears. Such tantrums do little good—they force half the audience to laugh crudely to avoid a scene and the rest to withdraw into embarrassed shells.

The silly thing is that there was no need to get so uptight. I thought he was doing rather well, if you like men in silver sheen dresses cracking whips and evoking the memory of Barbara Stanwyck. His Mae West was amusingly crude and Marlene Dietrich should see her lawyers immediately. It got tougher when he introduced a clairvoyant character who had presence but no material, and although it was undoubtedly clever the sequence with puppets—the puppets being as varied as Dolly Parton and Deanna Durbin—was inhuman. Suddenly the "puppet" Bette Davis turns into a "real" Bette Davis, and Charles Pierce was through the worst and winning. He is at Country Cousin all of May and must soon be in his casual caustic stride.

ANTHONY THORNCROFT.

TV Radio

† Indicates programmes in black and white.

BBC 1

9.00 am Camberwick Green. 9.15 Scooby Doo. †9.35 Champion the Wonder Horse. 10.00 Indoors Outdoors. †10.25 Zorro. 10.50 "Winetou the Warrior." Film starring Lex Barker.
12.20 pm Grandstand: Football Focus (12.30); Boxing (12.55); Racing from Kempton (1.25, 1.55, 2.25); Fifty Years of Wembley (1.35) Rugby Football's memorable moments. Rugby League (2.40); State Express Challenge Cup Final, Wakefield Trinity v. Widnes.
5.20 News.
5.20 Sport/Regional News.
5.25 The Hardy Boys and Nancy Drew Mysteries.
6.15 Rolf on Saturday—OK?
6.45 "Dad's Army." Film starring Arthur Lowe.
8.15 The Val Doonican Music Show.
9.00 The Rockford Files.
9.50 News.
10.00 Match of the Day.
11.00 Saturday Night at the Mill.

All regions as BBC-1 except at the following times:—

Scotland—4.55-5.10 pm Scoreboard. 5.20-5.25 Scoreboard. 10.00-10.30 Sportscene. 10.30-11.00 It's Himself. 11.50 pm News and Weather for Scotland.

Wales—8.50-9.15 am Teliffant. 5.20-5.25 pm Sport/News for Wales. 11.50 pm News and Weather for Wales.

Northern Ireland—5.20-5.25 pm Northern Ireland News. 11.50 pm News and Weather for Northern Ireland.

BBC 2

7.40 am-1.55 pm Open University.
3.55 "That Certain Feeling" (film) starring Bob Hope.
5.35 The Sky at Night.
5.55 Network.
6.25 Indoors Outdoors.
6.50 Assignment.
7.20 News and Sport.
7.35 Grapevine.
8.05 Horizon.
9.00 The Hollywood Greats: Clark Gable.
9.50 Don McLean and Friends in Concert.
10.40 Rugby Special.
11.35 News.
†11.40 "The Hucksters" (film) starring Clark Gable.

LONDON

8.35 am Sesame Street. 9.35 Superman. 10.00 The Saturday Morning Show. 11.30 Chopper Squad.
12.30 pm World of Sport: 12.35 Headline. 1.15 News. 1.20 The ITV Six: Racing from Haydock at 1.30, 2.00 and 2.35, and from Newmarket at 1.45, 2.20 and 3.00. 3.10 International Sports Special: High Diving record challenge from Orlando, Florida. 3.50 Half-time Soccer. 4.00 Wrestling. 4.50 Results.
5.05 News.
5.15 Happy Days.
5.45 The Masterspy.
6.30 Kidnapped.
7.00 Chips.
8.00 Celebrity Squares.
8.30 Lovely Couple.
9.00 Police Woman.
10.00 News.
10.15 Roald Dahl's Tales of the Unexpected.
10.45 Russell Harty.
11.45 On the Road.
12.45 am Close: A letter by Beethoven read by Robin Scobey.

ANGLIA

9.35 am Catch '79. 10.00 Clue Club. 10.30 Tiswas. 5.15 Mork and Mindy. 7.00 Grizzly Adams. 9.00 Vegas. 12.45 My God.

ATV

9.10 am Beyond The Moon? 9.35 Catch '79. 10.05 Call It Macaroni. 10.30 Tiswas. 5.15 Bugs Bunny. 5.25 Grizzly Adams. 6.20 Mork and Mindy. 6.50 The Masterspy. 9.00 Vegas. 11.45 Westside Medical.

BORDER

9.00 am Sesame Street. 10.00 The Saturday Morning Show. 11.30 Chopper Squad. 5.15 Mork and Mindy. 7.00 Six Million Dollar Man. 9.00 Vegas. 10.45 Barney Miller.

CHANNEL

12.18 pm Puffin's Pla(i)ce. 5.12 Fantasy Island. 6.20 Mork and Mindy. 6.50 Masterspy. 7.30 Kidnapped. 9.00 Vegas. 11.45 The New Avengers.

GRAMPIAN

9.00 am Sesame Street. 10.00 The Saturday Morning Show. 11.30 Thunderbirds. 7.00 pm Grizzly Adams. 9.00 Vegas. 12.45 am Reflections.

GRANADA

9.15 am Sesame Street. 10.10 The Beatles. 10.30 Tiswas. 5.15 Mork and Mindy. 9.00 Vegas. 10.45 Barney Millar. 12.15 am "The Hanged Man" (film) with Steve Forrest.

HTV

9.05 am It's Your Move. 9.30 Clue Club. 9.55 Melotoons. 10.05 Happy Days. 10.30 Tiswas. 5.15 pm Cartoon. 5.25 Chips. 6.20 Mork and Mindy. 6.50 The Masterspy. 7.30 Kidnapped. 9.00 Vegas. 11.45 The Electric Theatre Show.

HTV Cymru/Wales—As HTV General Service except: 6.20-6.50 Sion a Sian.

SCOTTISH

9.10 am The Secret Lives of Waldo Kitty. 9.35 Catch '79. 10.05 Call it Macaroni. 10.30 Tiswas. 5.15 pm Laverne and Shirley. 8.00 Lovely Couple. 8.30 Celebrity Squares. 9.00 Vegas. 10.45 Barney Miller. 11.15 On the Road. 12.15 am Late Call.

SOUTHERN

9.00 am Sesame Street. 5.15 Give Us A Clue. 6.30 Bionic Woman. 7.30 Kidnapped. 9.00 Hawaii Five-O. 11.45 Southern News. 11.50 Bygones.

TYNE TEES

9.00 am Saturday Shake-Up. 9.05 The Man From Atlantis. 10.05 Saturday Shake-up. 10.15 Film: "Raid on Rommel," starring Richard Burton. 11.50 Sam. 12.15 pm Saturday Shake-up. 3.00 Lovely Couple. 8.30 Celebrity Squares. 9.00 Vegas. 10.45 Barney Miller. 12.15 am Out of Town. 12.40 Epilogue.

ULSTER

9.55 am Positive Soccer with Jack Charlton. 10.20 Little House on the Prairie. 11.30 Sesame Street. 7.00 The Six Million Dollar Man. 9.00 Vegas. 10.45 Laverne and Shirley.

WESTWARD

9.25 am "Seven Angry Men" (film), starring Raymond Massey. 10.55 Look and See. 11.00 Untamed World. 11.25 Gus Honeybun. 11.30 Tarzan. 12.27 pm Westward News. 5.15 Westward News. 5.19 Fantasy Island. 6.20 Mork and Mindy. 6.50 The Masterspy. 7.30 Kidnapped. 9.00 Vegas. 11.45 The New Avengers. 12.40 Faith for Life.

YORKSHIRE

9.00 am Spiderman. 9.20 "Sunstruck" (film), with Harry Secombe. 10.45 Cartoon. 11.00 Showjumping with Harvey Smith. 11.30 Grizzly Adams. 8.00 Lovely Couple. 8.30 Celebrity Squares. 9.00 Vegas. 10.45 Barney Millar. 12.15 The Odd Couple.

RADIO 1

(S) Stereophonic broadcast
‡ Medium wave

5.00 am As Radio 2. 7.03 Playaround. 8.00 Ed Stewart. 10.00 Peter Powell. 1.00 pm Adrian Juste (S). 2.00 Paul Gambaccini (S) including 3.00 U.S. Top 40. 4.00 Rock On (S). 5.30 It's Rock 'N' Roll (S). 6.31 In Concert. 7.30 Mike Read. 10.00 Discovatin'. 12.00-6.00 am As Radio 2.

RADIO 2

5.00 am News Summary: Weather. 5.02 Paddy O'Byrne (S). 8.06 David Jacobs (S). 10.02 Kevin Morrison (S). 12.02 pm Cilla Black (S). 1.02 News Huddlines. 1.30-6.00 Sport On 2: Football League Special (1.30, 2.0, 3.05, 3.45, 4.42, 5.0, 5.45); Rugby League Cup Final (1.30, 2.00, 3.05, 4.50, 5.25) Wakefield v Widnes; International Tennis (1.30, 2.00, 3.05, 4.50) Federation Cup: Racing from Newmarket (1.30, 2.55, 3.30, 4.50, 5.45); Cup Cricket (1.30, 2.00, 3.05, 4.50, 5.45) Yorkshire v Nottinghamshire. 6.00 Sports Report. 6.03 Europe '79. 7.02 Beat the Record. 7.30 Sports Desk. 7.33 Radio 2 Top Tunes (S). 8.00 More Melodies for You (S) part 1. 8.40 Steve Race on Island Life. 9.00 More Melodies for You, part 2. 10.02 Saturday Night with the BBC Radio Orchestra (S). 11.02 Sports Desk. †11.10 Ray Moore (S) with The Late Show, including 12.00 News. 2.02-6.00 am You and the Night and the Music (S).

RADIO 3

‡7.55 am Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S): Elizabethan settings of poems by Earl of Essex and Sir Walter Raleigh. 10.55 Nursery Rhymes (S). 11.45 Robin Ray (S). 1.00 pm News. 1.05 Barrok and Haydn (S): Chamber music. 2.10 Man of Action (S). 3.25 Prokofiev's First Thoughts (S) Concert, part 1. 4.05 In Short. 4.15 Prokofiev's First Thoughts (S) part 2. 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 The Classical Guitar (S). 7.30 Rigoletto (S): Opera by Verdi. Act 1.—8.30 The Great Gargantua. 8.50 Rigoletto (S) Act 2. 9.20 Interval Reading. 9.30 Rigoletto, Act 3. 10.20 A Farthing for a Butterfly. 11.05 Sounds Interesting (S). 11.55-12.00 News.

RADIO 4

6.25 am Shipping forecast. 6.30 News. 6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Weather: programme news. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's A Bargain. 7.55 Weather: programme news. 8.00 News. 8.10 Sport on 4. 8.45 Today's Papers. 8.50 Gone Fishing. 9.00 News. 9.05 International Assignment. 9.30 Destination Downing Street. 9.55 News Stand. 10.15 Service. 10.30 Pick of the Week (S). 11.20 Time for Verse. 11.30 Wildlife. 11.55 Smith on Saturday. 12.00 News. 12.02 pm Help Yourself! 12.27 The News Quiz (S). 12.55 Weather: programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping forecast. 2.00 Bookshelf. 2.30 Saturday-Afternoon Theatre. 3.30 Does he take Sugar? 4.00 Choirs of Wales. 4.45 Down the Garden Path. 5.00 Kaleidoscope Encore. 5.25 Week Ending. 5.50 Shipping forecast. 5.55 Weather: programme news. 6.00 News. 6.15 Desert Island Discs. 6.50 Stop the Week with Robert Robinson. 7.30 Baker's Dozen (S). 8.30 Saturday-Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 Offshore Britons. 11.00 Lighten our Darkness. 11.15 The Life and Times of the Orchestra (S). 11.45 Just Before Midnight. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News. 8.15 The London Gardener. 8.30 Saturday Scene. 11.30 The Robbie Vincent Show. 2.00 pm Bob Powel. 4.30 Marjorie Bilbow. 5.00 Guideline. From 6.30 Join Radio 2.

London Broadcasting

5.00 am Morning Music. 7.00 A.M. with Dickie Arbiter. 10.00 Jellybone. 1.00 pm Sportswatch. 6.00 The London Interview. 7.00 Geet Mala: programme for London's Asian Community. 8.00 Monty at Large. 9.00 London Rules. 9.30 City Week. 10.00 Nightline. 1.00-5.00 am Night Extra.

Capital Radio

6.00 am Kerry Juby's Breakfast Show (S). 9.00 Capital Countdown with Peter Young (S). 12.00 Kenny Everett (S). 3.00 Duncan Johnson's Afternoon Delight (S). 6.00 Greg Edwards's Soul Spectrum (S). 9.00 Nicky Horne's Six of the Best. 12.00 Mike Allen's Midnight Special (S). 4.00 am The Collection (Classical Music) (S).

TV RATINGS

UK TOP TWENTY (viewers m)

1	Benny Hill (Thms.)	19.45
2	Coronation St. (Wed.) (Gran.)	18.00
3	This Is Your Life (Thms.)	17.30
4	Coronation St. (Mon.) (Gran.)	17.10
5	Blankety Blank (BBC)	16.80
6	Chalk and Cheese (Thms.)	16.10
7	Crossroads (Thur.) (ATV)	14.35
8	Crossroads (Wed.) (ATV)	14.20
9	Crossroads (Tue.) (ATV)	14.00
10	That's Life (BBC)	13.85
11	Crossroads (Mon.) (ATV)	13.80
12	Living Legends (BBC)	13.75
13	Winner Takes All (Yorks.)	13.50
14	Niagara (ITV)	13.40
15	Emmerdale Farm (Thur.) (Yorks.)	12.75
16	Kenny Everett (Thur.) (Thms.)	12.65
16	Emmerdale Farm (Tues.) (Yorks.)	12.65
18	Top of the Pops (BBC)	12.60
19	633 Squadron (BBC)	12.40
20	World in Action (Gran.)	12.25
20	Val Doonican (BBC)	12.25

Figures compiled by Audits of Great Britain for the Joint Industry Committee for Television Advertising Research (JICTAR).

U.S. TOP TWENTY (Nielsen Ratings)

1	Three's Company (comedy) (ABC)	28.8
2	MASH (comedy) (CBS)	26.4
3	Laverne and Shirley (comedy) (ABC)	26.7
4	Mork and Mindy (ABC)	26.2
5	60 Minutes (news) (CBS)	25.6
6	Angie (comedy) (ABC)	28.7
7	Happy Days (comedy) (ABC)	24.4
8	Charlie's Angels (drama) (ABC)	24
9	Taxo (drama) (ABC)	23.4
10	WKCP in Cincinnati (comedy) CBS	22

WEEKEND CHOICE

SATURDAY—BBC2's Assignment, one of the best current affairs series on British television, offers an all-Soviet edition, including a look at the way the Russians saw the British election. The repeat of Barry Norman's highly enjoyable Hollywood Greats on the same channel starts with his study of Clark Gable and is followed later in the evening by Gable's 1947 movie The Hucksters.

SUNDAY—The word is that The Word (ITV 7.45) the latest American mini-series isn't as good as some we've seen, despite (or because of?) a book by Irving Wallace and David (The Fugitive) Janssen in the main rôle. Fawlty Towers on BBC1 at 8.10 is a repeat of the recent body-hiding episode. Interesting to see whether Coward's Design For Living (BBC1 8.40) adapts as well to TV as Private Lives did. The South Bank Show (ITV 10.15) looks sceptically at Hong Kong's "Asian Festival."—C.D.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards. 01-240 5258. Restrictions 01-836 3161. ENGLISH NATIONAL OPERA Tonight, Wed. & Sat. next at 7.00: Carmen. Thur. at 7.30 new production Shostakovich's The Nose. Fri. at 7.00: Manon "the prettiest combined effect of anything in the English National Opera repertoire." Sun. 7.00: "the new production at the London Coliseum is the best possible advertisement for English National Opera." S. Times. 104 balcony seats avail. from 10.00 on day of perf. Tomor. at 7.30 KIDS Star studded Gala of Opera and Ballet. Seats avail.

COVENT GARDEN. CC. 240 1066. (Gardencharge Credit Cards 836 6903.) THE ROYAL OPERA Ton't & Wed. 7.30 The Ice Break (Student standby: unsold seats £1 one hour before curtain up). Mon. 7.30 Il barbiere di Siviglia. THE ROYAL BALLET Thur. & Fri. 7.30 The Dream, Monotones. A Month in the Country. 65 Amphi seats avail. for all perfs. from 10 am on day of perf.

FRENCH INSTITUTE. Queensberry Place, South Ken. 589 6211 ex. 40 (office hours). Mon. 14th, Tues. 15th May at 7.30 pm, BALLETS BASQUES DRAIBAT de BAYONNE. Seats: £2.00, £1.20 members, students, groups over 10.

SADLER'S WELLS THEATRE. Rosebery Ave, EC1. CC 837 1672. SADLER'S WELLS ROYAL BALLET Today 2.30 & 7.30. Mon. 7.30 Les Rendezvous, La Fete étrange, Rhyme for Rendezvous, Card Game. Tue., Wed. & Thur. 7.30 The Four Temperaments, Intimate Letters, The Rake's Progress. Fri. 7.30 Les Rendezvous, Meadow of Proverbs, Pineapple Poll.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mats. Thurs. 2.00. Sat. 4.00. (Seats from £1 at doors). LONDON'S HAPPIEST MUSICAL BEYOND THE RAINBOW Over 200 Perfs. Booking to Sept.

ALBERY. From 8.30 am. 836 3878. CC. Bookings 836 1071. Party rates. Evgs. 7.45. Thurs. and Sat. 4.30, 8.00. A THOUSAND TIMES WELCOME IS LIONEL BART'S OLIVER "MIRACULOUS MUSICAL" Financial Times with ROY HODRICE GILLIAN BURNS, MARGARET BURTON CHILDREN'S HALF-PRICE OFFER DAY OF PERF. Now booking to 1980.

ALDWYCH. 836 6404. Info. 836 5332. ROYAL SHAKESPEARE COMPANY In repertoire Ton't. Mon. 7.30. Tomor. 2.00 & 7.30 LOVE'S LABOURS LOST "As perfect as anything can be this side of heaven." Guardian. With: THE TAMING OF THE SHREW next perf. 10 May) New production Belgakov's THE WHITE GUARD (low price prevs. THE 25 May). RSC also at THE WAREHOUSE (see under W).

AMBASSADOR'S. CC. 01-836 1171. Evs. 8. Fri. and Sat. 5.30 and 8.30. DINSDALE LANDEN, GWEN WATFORD, DAVID BURKE, ANGELA DOWN in BODIES by James Saunders "ITS IMPACT HIT ME LIKE A THUNDERBOLT FROM JOVE THE LANGUAGE BLAZES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES," D. Mail. BODIES "WHEN WE HAVE LAUGHED AT ITS WIT, BEEN HELD IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLOURS AND LAYERS OF ITS LANGUAGE "BODIES" STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE." Bernard Levin. BODIES "MR. LANDEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON." E. News.

APOLLO THEATRE. CC. 01-437 2663. Evs. 8.00. Sat. 5 and 8. Mats. Th. 3.00. LAIN CHRISTOPHER LAVENDER TIMOTHY JULIA FOSTER in HAPPY BIRTHDAY A VERY FUNNY NEW COMEDY BY THE AUTHORS OF "ROEING ROEING" "FEYDEAU LIVES CA. VAI Gdn "IT WILL PROBABLY RUN AND RUN." D.M.

ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN "Hilarious . . . see it." Sun. Times. Monday to Thursday 8.30. Friday and Saturday 7.00 and 9.15. NOW IN ITS 4TH YEAR

ASTORIA THEATRE. From 8 am. 01-734 6291 or 01-439 8031. Mon.-Thur. 8.00 pm. Fri. and Sat. 5.00 and 8.45. ELVIS BEST MUSICAL OF 1977 EVENING STANDARD AWARD Group bookings 01-437 3856.

COMEDY THEATRE. CC. 01-930 2578. Mon. at 9.00 Mats. Fri. and Sat. 6.30. THE ONLY ROCK 'N' ROLL SHOW THE ROCKY HORROR SHOW SNACK BAR OPEN 1 HR. BEFORE PFS.

CAMBRIDGE. 01-836 6056. 8.00. Opens Mon.-Sat. 10 am-10 pm. Sun. 11 am-7 pm. Credit cards 01-836 7040. Mon.-Thur. 8.00. Fri. & Sat. 5.0 & 8.30. CHICAGO "A TRIUMPH." Gdn. "HERE'S A HIT," People. CHICAGO "THERE HASN'T BEEN A MUSICAL IN LONDON FOR A LONG TIME THAT COMES WITHIN A MILE OF IT." F.T. CHICAGO "THE BRIGHTEST BOUNCIEST MUSICAL COMEDY IN TOWN," Now. CHICAGO "WILL BE DELIGHTING LONDON FOR A LONG TIME." E. Standard. CHICAGO "AN UNDOUBTED SUCCESS," D. Tel. CHICAGO "ALL RAZZLE DAZZLE." E. News. CHICAGO "WIT AND STYLE." D. Express. CHICAGO "THERE IS NO COMPARABLE MUSICAL IN LONDON TODAY." S. Tel. CHICAGO "A SUPER EVENING'S ENTERTAINMENT," S. Exp. CHICAGO "A THOUSAND WELCOMES . . . IT WOULD BE A CRIME TO MISS IT." D. Mirror. Group bookings 01-437 3856.

CRITERION. From 8.30 am. Inc. Sun. 930 3216. CC bkgs. 836 1071. Mon. to Thurs. 8.00. Fri. and Sat 5.45 and 8.30. BEST COMEDY OF THE YEAR Evening Standard Drama Awards GLOO 100 "THE MOST HILARIOUS PLAY FOR YEARS." Financial Times. Season ends May 12. Last 2 Weeks.

CRITERION. From 8.30 am. Inc. Sun. 930 3216. CC bkgs. 836 1071. Evs. 8.0. Fri. and Sat. 5.30 and 8.30. FROM MAY 16 LEWIS FIANDER ELIZABETH ESTENSEN CLOUDS "IS BLISS." Observer. "MICHAEL FRAYN'S FUNNIEST PLAY." D. Telegraph.

DUCHESS. 01-836 8243. Mon. to Thurs. Evs. 8.00. Fri. and Sat. 6.50 and 9.15. OH! CALCUTTA! "The nudity is stunning." Daily Tel. Ninth Sensational Year.

DUKE OF YORK'S. CC. 01-836 5122. Evenings 8.00 pm Mats. Thurs. 3.00 pm Sats. 5.30, 8.30. TOM COURTNAY FELICITY KENDAL CLOUDS "IS BLISS." Observer. "MICHAEL FRAYN'S FUNNIEST PLAY." Daily Telegraph. TRANSFER WEDNESDAY, 16th MAY. SEE CRITERION THEATRE

DRURY LANE. CC. 01-836 8108. Red. price preview Mon. 28 May. Opens Tuesday, 29 May at 7 p.m. Evgs. 8 pm. Fri. & Sat. 6 pm & 8.45 pm. "BRASIL TROPICAL" THE STAGE EXTRAVAGANZA FROM THE RIO CARNIVAL

FORTUNE. 836 2238. Evs. 8.00. Mats. Thurs. 3.00. Saturdays 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR

GARRICK. CC. 01-836 4601. Evgs. 8.00. (sharp). Wed. 3.00. Sat. 5.30 and 8.30. DENNIS QUILLEY in IRA LEVIN'S NEW THRILLER DEATH TRAP "THREE CHEERS FOR TWO HOURS OF VERY INGENIOUS, VERY FUNNY, MARVELLOUS ENTERTAINMENT," S. Tel. "VERY EXCITING." Fin. Times.

GLOBE THEATRE. CC. 01-437 1592. 8.15. Wed. 3.00. Sat. at 6.00, 8.40. ALISON STEADMAN CHRISTOPHER CASE-NOVE JOKING APART "ALAN AYCKBOURN has done it again. His latest comedy sparkles with wit." NEW. "SPLENDIDLY FUNNY." D. Exp. "IT'S A HIT. NO JOKING." S. Mirror.

GREENWICH THEATRE. 01-858 7755. Evenings 8.00. Mats. Saturday 2.30. Etherege's restoration comedy SHE WOULD IF SHE COULD. "Nobody with a taste for Restoration comedy must miss Jonathan Miller's revival." D. Tel.

HAYMARKET. 01-930 9832. Evgs. 8.00. Wed. 2.30. Sat. 4.30, 8.00. KEITH MICHELL SUSAN HAMPSHIRE in the new SHERLOCK HOLMES MYSTERY THE CRUCIFER OF BLOOD by PAUL GIOVANNI "The kind of spectacle I cannot recall since boyhood . . . terrific stuff." E. News

HER MAJESTY'S. CC. 930 6606. Evgs. 8.0. Wed. 3.0. Sat. 5.15 and 8.45 Alfred Uhry's DRIVING MISS DAISY The New Fats Waller Musical Show "A RIOTOUS HIT." Daily Mail. "JUBILANT. THE BEST PERFORMANCE OF ANY MUSICAL IN LONDON." Obs.

KING'S HEAD. 226 1916. Dnr. 7.30 Show 8.30 FIFTY WORDS... EITS OF LENNY BRUCE with Danny Breinin. Denis Lawton and Deborah Norton.

LYRIC THEATRE. CC. 01-437 3686. Evgs. 8.00. Thurs. 3.00. Sat. 5.00. 8.30. JOAN P

ARTS 2

Peking comes to Hamburg

FESTIVAL

MICHAEL COVENEY

Hamburg is currently—and until May 13—in the grip of a theatrical fever unparalleled in my festival-hopping experience. There are several reasons for this, but none more crucial than the presence, during the opening few days, of the Peking Opera in the Schauspielhaus. Since Madame Mao and the Gang of Four, the traditional Peking Opera has fully returned to favour, and the Shanghai company opened a three-month European tour on April 26. They arrive in London on July 3 at the Coliseum, the Opera's first visit here since 1955, when the late Sir Peter Daubeny brought the Peking company, unforgettably, as anyone who saw them will testify, to the Palace.

For twelve years (1964-76) the traditional elements of Peking Opera—the acrobatics, the music (much modified), the heroic gestures, the discreet eye movements, the extraordinary "alienation" effect in performance that Brecht noted in a famous essay after seeing Mei Lan-fang in Moscow in 1935—were placed at the service of eight "approved" plays in modern dress. But now the onstage musicians are restored to their exact positions and the incredible wardrobe of brilliantly coloured costumes unlocked. The tan, or female impersonator, was also banned by the Gang, but we can see him now once again, with his mincing step and likeable disposition in the programme of "Scenes" that is on offer along with the post-Revolutionary Women Generals of the Yang Family.

The "Scenes" include "The Fight in the Dark" (which inspired Peter Shaffer to write one of the funniest short plays of our time, *Black Comedy*): the fight is joined by an innkeeper and a loyal soldier mistakenly thought to be an infiltrator and comprises an acrobatic contest in which the opponents remain invisible to each other but not to us. At one point the soldier executes two back somersaults, landing each time on his head and springing immediately up into the next flip. By the seventh, the audience was a-roar and, on completing the exercise, the actor rubbed his pate, ever so gently, with a quizzical expression of pain on his face, to establish a classic and typical Peking Opera moment of comedy.

The actors must never collide in these fights, and other "Scenes" included a fantastic choreographich set-piece for warring soldiers, who flew through the air forming flying star fish patterns no less than fifteen times, each leap containing a 270 degree revolution ten feet up in the air. Another soldier, at sea, "swims" across the stage in a horizontal press-up position, bouncing on his fingertips and toes no less than 19 times.

Most sensational of all, perhaps, are the feats of girl warrior symbolising a beautiful egret beset by a tribe of marauding vultures (men). Three of these vultures hurl long spears at her which she repels with her shins and feet, at one point flicking one over her head with the insolent aplomb of George Best on top form. Not a spear fell to the ground and there were never less than five in the air at any one moment. The vulture king resorts to sorcery, spitting out flames, but the white egret transforms herself into a phoenix of fire and burns her adversary to death; but not before he has executed seven cartwheels at top speed across the stage, like some human Catherine Wheel.

All this is accompanied by crashing percussive effects, the distinctive two-string fiddle, round guitar (rather like a balalaika) and clarinet coming into their own in the passages of singing which are, after all, for the Chinese, the main feature of Peking Opera. This side of the Opera is best seen in *The Women General*, where an aged Dowager leads her brilliantly attired troops in a border conflict. Much of the action is taken up with a test in the martial arts for a young boy, the last of a distinguished male line, who wants to join the offensive. He is directed to compete with his mother, who allows him silly to score points. This opera has all the traditional elements of old men and dastardly enemy leaders on their raised soles, with penants attached to their backs and astonishing facial make-up. It makes for a stunning spectacle, climaxing in the rout of the enemy who tumble about the stage in full battledress while the monstrous regiment glide on in impressive unison, as if mounted on casters. Their costumes alone are worth the price of admission.

Peking Opera: A Fight in the Dark

The itinerant Theatre of Nations, this year in Hamburg, coincides with the departure from the Schauspielhaus of its Intendant, Ivan Nagel, following a bitter and publicly conducted wrangle instigated in the Press. Certain newspapers have objected to the productions of Peter Zadek on political grounds, which seems absurd having witnessed several of his Shakespeare productions and, on my last night in Hamburg, his stunning production of *Hedda Gabler*, in which the heroine is depicted as a listless Gertrude Lawrence figure. Herr Nagel is out to make a splash with this festival, and seems well on the way to doing so.

The programme is adventurously eclectic. From England, for instance, came the RSC's *Coriolanus*, the Pip Simmons Group with *Woyzeck* and Zamyatin's *We*, the People Show and the Lindsay Kemp troupe. One-man shows are a prominent feature, with Jango Edwards; Marcel Marceau; the New York transvestite star of *Outrageous*, Craig Russell; and Dario Fo. I saw a remarkable performance art group from Florence, Il Carrozzone, perform *Punto di Rottura (Breaking Point)* in a garage. Directed by Federico Tiezzi, the show is like a punk cross of the styles of Robert Wilson and Richard Foreman, bursting with a nervous and upsetting energy. Actors challenge our ideas of perspective on stage by hanging horizontally from the walls, crashing against furniture and freaking out while red neon lights come on and off, disrupting performance rhythm, the odd red strip suddenly shooting to the floor. It is all played out against a series of disjointed back projections and a Hitchcockian soundtrack of murder, mystery and sheer panic. Odd, but compulsive, stuff.

I also managed to see half an hour or so of the Maxim Gorky Theatre from Leningrad in Tolstoy's *Tale of the Horse*, a beguiling and charmingly old-fashioned production, with an onstage gypsy band and grey-costumed actors swishing tales and neighing in protest at the Master's impetuous irruptions; and *La nuova compagnia di canto popolare* from Naples, with their irresistible programme of folk songs that transformed the little auditorium by the Museum into a place of village festivity and high spirits.

A faithful Welsh Traviata

OPERA

RONALD CRICHTON

Welsh National Opera's new *La Traviata* at the New Theatre, Cardiff, is a useful reminder that the mainstays of the repertory can still be presented freshly and satisfyingly on traditional lines. At a time of bird-brained "new approaches" bolstered by shameless ignorance, Stewart Trotter's production in designs by Tim Goodchild seem almost revolutionary in the general faithfulness to what Verdi and librettist Piave were after. Mr. Trotter was Peter Hall's assistant at Glyndebourne for *Don Giovanni*. He was in charge of the revivals of both that production and the *Così fan tutte* that followed. *Traviata* is his first opera production on his own. There should be many others.

Mr. Trotter disclaims expert musical knowledge, but everything he does in this *Traviata* shows intelligent, sensitive musical response. The period chosen for this staging is that of the novel by Dumas *fils*, *La Dame aux Camélias*, rather than that of Verdi's musical operatic setting of the play adapted from the novel, which came a little later. Probably the few years' gap makes little difference. Parisian elegance was already becoming encrusted with what was to flower fully as Second Empire gaudiness. Violetta's salon is plausibly hung with "Persian" decorations and piled with cushions — a "studio," in fact.

A good production of *La Traviata* will distinguish between the two party scenes, Violetta's in act one (intimate, informal, slightly louche) and Flora's in act 3 (grander, more formal, raffish but with enough semblance of good manners to make Alfredo's insults tell). The Welsh National staging makes the distinction yet blurs it in the first act by over-lighting the set. From a stall seat on audience left I could not see through the windows of the salon but bright light, presumably sunlight (though the text refers to "night") was pouring in. Did Violetta serve oysters and champagne to friends lying about all over the place in broad daylight with no blinds drawn to keep out prying eyes? Otherwise, in the peacefulness of the country house, the vulgar luxury of Flora's and the denuded grandeur of the last-act bedroom, the milieu was well observed.

Suzanne Murphy's Violetta marks a big advance on her Amalia in the same company's *I masnadieri*—of course the later role is far better. The voice has filled and evened out, the singing is accurate, sweet-toned and steady. Miss Murphy relies a little too much on a "white" tone which effectively suggests physical weakness but is too unvaried in colour. At the present strength of lighting she is ill-served by the red costume for the first act which makes every movement conspicuous. Like the real Marie Duplessis on whom the character was based, Miss Murphy is tall. Every time she sinks on to a sofa (and that happens often embroidered cushions go flying about. Yet with this touch of ungainliness there go dignity, warmth and charm.

John Treleaven's countrified Alfredo is sympathetic, credible and musicianly even when the music doesn't lie easily for his voice. Henry Newman as the elder Germont is too fussily made up, but his singing is distinguished. Among the remainder one notices Julian Moyle's splenetic Douphol, Neville Ackermann's Gaston, insufferable in the right way, David Gwynne's kindly doctor and the Annina of Caroline Baker, whose features are marvellously well suited to period costume. The opera is very well conducted by Guido Aimone-Marsan, firm in outline, fine in detail. Musical preparation has obviously been thorough.

*

High time for a salute to the second volume of Julian Budden's *The Operas of Verdi* (Cassell, £17.50). Mr. Budden's first volume, extending from *Oberto* to *Rigoletto*, quickly became a valued, much-consulted friend on the same shelf as Newman's *Wagner Nights* and Mann's *Richard Strauss—a critical study of the operas*. The second volume goes from *Il trovatore* to *La forza del destino*. So much has come to light in recent years through the work of the Instituto di studi Verdiani in Parma and of independent scholars like Andrew Porter and Mr. Budden himself, that the original two-volume plan has been abandoned.

Meanwhile, though vol. 2 is a little less fat than vol. 1, there is plenty of meat: full discussions of the seven operas concerned including *Aroldo* (the refashioning of *Stiffelio*, described in vol. 1) and the two versions of *Simon Boccanegra*. There are plenty of clearly-reproduced music-type examples. Mr Budden is as illuminating on the historical and social background as on the operas themselves. Lucid, informative and readable as usual, he opens with two valuable general essays, on "The collapse of a tradition" (the world of opera in the first half of the 19th century is not so far from the remote age of Rameau and Handel as people imagine) and on "Formation of the mature style." A stimulating companion to the present abundance of Verdi revivals and recordings.

The Ice Break at Covent Garden

Sir Michael Tippett's fourth opera, first seen at Covent Garden nearly two years ago, had its first revival on Thursday. The production is scarcely altered (though from where I sat the laser effects seemed more vivid); a good deal of the movement, both of principals and of chorus, looks frenetic and silent-film-ish. The rapid succession of brief events obviously induces an anxiety to make every moment tell. David Atherton has replaced Colin Davis as conductor, and expounded the score with conviction; Elizabeth Vaughan copes professionally with the fairly thankless role of Gayle, the disoriented flower-child.

The whole remains an impressively devoted realisation of Tippett's curious piece. The story is a sort of William Burroughs "cut-up" of yesterday's lurid Press reports of the American scene: if you were asked to improvise something that would bring together a saintly Russian dissident, Mohammed Ali and racial strife in New York, after a minute or two this is what you think of—though Tippett keeps it in his own Jungian perspective. It is in short (very short: just over an hour, with two 20-minute intervals) a personal fantasy on what excites the mass media, with the occasional window opening on to a private landscape. Very rum, even cranky, and sensationally concise: not a moment is wasted, and all the trading upon instant recognisability allows the sense of the pungent, original musical gestures to be taken at once. Not all the vocal writing sounds happy yet, but *The Ice Break* is very nearly a Tippett symphony with attached plot. One could think of the action as a programme note, a guide to what the composer (not the mundane sage: we don't really want to know about him) has in mind.

It makes a tantalising experience, and musically there is nothing second-hand in it (though I regret the dim echo of Achilles' freezing war cry from *King Priam* in Olympion's "I'm beautiful, I'm black" here). Lovers of Tippett, and of untrammelled personal exploration generally, ought to try it. John Shirley-Quirk and Heather Harper lead much dignity to the dissident and his long-lost wife: Tom McDonnell plays their disaffected Americanised son like a cat on a hot tin roof, but with cleanly etched phrases. The black characters are Clyde Walker and Beverly Vaughn, who warm gratefully to the expansive passages Tippett grants them. As a doctor and a police lieutenant, John Dobson and Roderick Kennedy make bricks with a minimum of straw. Ralph Koltai's designs suggests Heath Robinson in Perspex, which isn't inappropriate (though I wish he could control his weakness for fright wigs): to have helped the action proceed so swiftly and purposefully is a creditable achievement. Everything is informed—however eccentrically—by an authentic musical spirit; it is sometimes moving, never boring, and has more unnatural operatic life than most products of up-to-date, orthodox sophistication.

DAVID MURRAY

CHESS SOLUTIONS

Solution to Position No. 266

1 B×R, K×B; 2 P×P, RPxP 3 R×P ch, RxR; 4 N-K6 ch and 5 N-Q.

Solution to Problem No. 266

1 K-R6. If 1 . . . R-R7; 2 N-K4 dis ch, K-N8; 3 N-Q2. If 1 . . . R-N8; 2 N-Q5 ch, K-R7; 3 N-N4. If 1 . . . P-R7; 2 N-N5 ch, K-N8; 3 N-R3. If 1 . . B moves; 2 N-R4 ch and 3 RxR.

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Saturday May 5 1979

A five-year programme

MRS. THATCHER has won and won decisively. She has a majority which enables her to plan for a full five-year Parliament. That, both from her own point of view and that of the country, is the single most important fact. On Thursday morning we said that we favoured her cause, but that the realisation of her aims would require great tact and patience. She has been given the opportunity to demonstrate just those qualities without having to fear en election called at a moment not of her choosing.

Two reasons

She won decisively for two reasons. Votes were swung because of the discontent with Labour's record and because her message that the time had come for setting out in a new direction got through. True, there were considerable variations in the regional pattern. By and large, the Tories did worst in areas of industrial decline which Labour policies had sheltered at least to some extent from the harshest effects of inevitable economic change. She did best in those parts of the country where people had enough confidence to believe her message that greater personal freedom and less state intervention offered the best chance of economic growth and greater prosperity.

This is something the new Prime Minister will have to keep constantly in mind. Her inheritance is not as easy as she would wish. The world outlook is anything but cheerful. The inflation rate in this country will certainly not fall for some while ahead and may well rise somewhat quite apart from the effect of any increases in indirect taxation on the price level. Most important immediately is the fact that on the basis of existing commitments the public sector borrowing requirement will rise in this financial year and there is no scope at all for a cut in the overall burden of taxation. Prudence dictates that the first Tory Budget will be a disappointment to many of those who voted Tory and expected immediate and large benefits to flow from that.

Industrial front

On the industrial front a number of public sector pay settlements are still outstanding—the teachers, the power workers, local government staff, industrial civil servants and the post office workers. Mrs. Thatcher will have to establish working relationships with trade union leaders many of whom have stated repeatedly that her victory would be a disaster and who have become used at least to the appearance of having major influence on Government decisions. In the Commons her less experienced Ministers will have to cope with more experienced and well-briefed opponents, though this is no more than a temporary disadvantage and one which will to some extent be offset by low morale on the Labour benches.

Political skill

To set out the catalogue of Mrs. Thatcher's problems is not to say that she will prove unable to cope with them. She showed considerable political skill in her election campaign, realising that she had to sell not merely Tory policies but also herself. On many of the less formal occasions she demonstrated that she could find the right words for the right occasions. Up against Mr. Callaghan and Mr. David Steel who both made the most of their opportunities, she came across as a politician of courage and nerve when faced with what for her was the supreme test of her career.

She would do well in particular to take very seriously the whole tenor of what Mr. Steel had to say. While the verdict of the electorate was clear, there were many indications that the Liberal insistence on the futility of straight adversary politics struck a popular chord. There is no other explanation for the way in which the Liberal vote held up even though there was little if any chance that the Liberals might after all hold the balance of power.

Change wanted

The electorate has made it clear that it wants a change of direction. The size of the combined Tory and Liberal vote is evidence of the fact that a very substantial majority of the electorate has rejected Labour policies, that it wants to see a reversal of years of decline and seeming powerlessness in a difficult world.

But for all, the electorate will be looking at every turn for evidence that new policies introduced by the Tories actually work. The memory of the winter of discontent is still very fresh—it was one of the chief reasons why Labour lost. The electorate wants change but it wants it as painlessly as possible and without open conflict. Therein lies the real challenge for the new Government. If Mrs. Thatcher can carry people with her the flow of North Sea oil and the tax revenues it will bring can keep the Tories in power for a decade. Provided the direction is clear, Mrs. Thatcher can take it slowly. Not only can she do so, she must.

ELECTION ANALYSIS... AND THE AFTERMATH

Why time is probably on Mrs. Thatcher's side

By MALCOLM RUTHERFORD, Political Editor

MRS. THATCHER has made it with a majority that should be easily sufficient to see her through a five-year Parliament. It is a tremendous personal achievement. No one should doubt that it is her victory, and that of a few close advisers such as Lord Thorneycroft, the chairman of the Conservative Party. She judged right how to win an election at a time when many others, even from among her own side, were wishing her to be more cautious and, until the eve of the poll, were even contemplating defeat.

For the moment at least Mrs. Thatcher's Toryism has emerged on top. If she could run the country as she ran her campaign, there would seem to be few problems ahead.

Yet as the new Prime Minister surveys the country this morning, it must be clear that the inheritance, though desirable, is not without blemishes. Nothing his changed in Britain, except the Government.

There is, first of all, the pattern of the results. It was a solid overall victory, but it was not an even one. The results in Scotland alone should serve as a warning for the future. The resurgence of the Labour Party at the expense of the Scottish Nationalists is a reminder that Scotland is a different animal from the rest of the UK. Nationalism with a large "N" may be on the retreat, but that is not to say that the Scottish question has disappeared.

Mrs. Thatcher has also lost the assistance of Mr. Teddy Taylor, the former Conservative Member for Glasgow Cathcart, who would almost certainly have been Secretary of State for Scotland. Finding a successor will be yet another problem in the process of Cabinet-making this weekend.

In a curious way the loss of Mr. Taylor mirrors the killing of Mr. Airey Neave at the beginning of the election campaign. Mrs. Thatcher has been deprived of two of her principal lieutenants within the course of a few weeks. Mr. Neave would surely have been Secretary of State for Northern Ireland. There, at once, are two holes in her administration.

Ulster certainly seems likely to be a problem from the start. The election campaign demonstrated both that the violence is no longer being contained as it was (say) a year ago and that none of the political parties in Britain have any clear ideas about a political settlement. Mr. Jack Lynch, the Irish Prime Minister, will surely arrive at No. 10 Downing Street within the next month or so with the intention of pressing for a political initiative. The U.S. Administration, or at least some leading U.S. politicians, may be pressing for the same thing. There could be no clearer demonstration of the way running the British Government is not simply a matter of trying to get the economy right. There are some intractable problems that have been with us for decades.

Ashley Ashwood — Roger Taylor

The ex-Prime Minister and ex-Chancellor of the Exchequer smile their farewells in Downing Street yesterday.

Even in England itself some of the election results must be disquieting to anyone seeking to conduct a national policy. It is not so much the North-South gap, though in very broad terms that has become plainer than ever. (Some of the largest swings to the Tories were in the South East of the country, and some of the smallest in the North East). There are also some seats in the middle which the Tories must have expected to win even if their overall majority in Parliament had been smaller, and yet which they failed to capture. Bolton West, where the Labour majority last time was only 906, is one example. Labour held it with a majority of 600.

Not least, there are the problems posed by the most remarkable set of results of all. Those are the constituencies where there is a heavy percentage of car workers. Time and again there was a disproportionate swing to the Tories in areas which depend on the car industry. The Tories gained Birmingham Northfield, which houses many of the workers at Leyland's Longbridge plant, with a swing of 10.2 per cent. Basildon, where there are a lot of Ford workers, was never even on anyone's list of potential Tory gains, yet the Tories won it with a swing of 11 per cent. The same point can be made about Hornchurch and a number of other constituencies. Dagenham itself, the home of the Ford Motor Company in Britain, had a swing to the Tories of 13.4 per cent, though the seat remained Labour.

Of course, such results must be intensely gratifying to Mrs. Thatcher, but they are so phenomenal that they also call for special explanation. Mrs. Shirley Williams, the outgoing Education Secretary, who was herself surprisingly defeated in the new industry area of Hertford and Stevenage, had a partial shot at it when she said that the Tory gains in the South East as a "victory of the haves over the have nots."

Certainly that does something to explain the series of Tory gains not far from London. Welwyn and Hatfield is an outstanding example, but it is also remarkable in itself. It was the the very constituency where Labour prided itself on pouring in money to build the HS 146 aircraft as a symbol of the new state-aided advanced technology, and where it had an exceptionally attractive candidate in Mrs. Helene Hayman. Mrs. Hayman lost her seat by nearly 3,500 votes. It was almost a case of Labour's privileged people biting the hand that feeds them.

Yet the behaviour of the car workers is even more striking. The most obvious explanation that comes to mind is the demand for the restoration of differentials, as evidenced by so many of the industry's recent disputes. As such it is both a tribute to Mrs. Thatcher, and a warning. Skilled workers may believe that they can do better under free collective bargaining, but that begs the question of how Mrs. Thatcher can manage the re-entry into a free market system.

Industrial policy and all its ramifications indeed seem likely to emerge as the biggest single issue commanding the new government's attention. Such were the Conservatives' promises to reduce state intervention, that it was always probable that this particular area of policy would loom large, but implementation has been made more difficult by the regional pattern of the results.

At the back of it all lies the uneasy question of the new government's relations with the trades unions. Policies which increase unemployment—however temporarily—by dismantling state aid, or raise the cost of living by a shift to indirect taxation, are likely to make these relations more difficult.

Yet it remains that Mrs. Thatcher has one overwhelming advantage that was not generally predicted. The size of her majority means that she can plan for a full five years. The danger that the Conservatives would have to face another election before their policies had had a chance to work has been removed. There is no need now to do anything fast. Mrs. Thatcher has no need either to prove herself to the Party. She has done it by the size and manner of her victory.

That means in turn that the Conservatives in office have time to think — a skeletal budget in June as a symbol of good intentions, but then a period of consultation as the Government sorts out its priorities and possibilities. The Tories have a lot to learn, and the autumn is time enough for major initiatives.

The same goes for foreign policy. There is no need now to do anything rash about Rhodesia, whatever the right wing of the party may think. There is an opportunity for consultations with all concerned before action is taken. Mrs. Thatcher indeed will have plenty of occasions for talks with other world leaders in the next few weeks — at the European Council next month, at the Tokyo economic summit a few days later and at the Commonwealth Prime Ministers' Conference in Lusaka in August. All that could be an instructive process.

As for Mr. Callaghan, one cannot help thinking that the most dignified course for him now would be to submit himself for re-selection as leader of the Labour Party before the party conference in October. In fact it would be the only course compatible with his pledges during the campaign that he was remaining in politics. It is most unlikely that he will lead the party at the next general election, but the aftermath of defeat is not always the best time to change generals and one would expect Mr. Callaghan — and the bulk of the Labour Party — to realise it.

It is sometimes said that Labour in opposition will move sharply to the Left, and there are already those who are arguing that the party would have done better this time if it had fought a more Socialist campaign. That, however, is to ignore the Labour Right. The Left was hardly conspicuous for its success in the last few weeks. Mr. Anthony Wedgwood Benn played little part at the national level and saw his own majority in Bristol South East severely dented.

The Labour Party and others might also like to take a lesson from Mr. David Steel, the Liberal leader. True, he completely failed in his objective of trying to increase Liberal representation by concentrating on a few key seats, and perhaps under the British electoral system that is impossible. Yet he emerged as one of the most appealing figures in the election. His stress on the need to find a national consensus was clearly popular. Yet there was nothing that he said at any stage that could not have come from a social democrat. That is the lesson for Labour. There is plainly room for a social democrat party if it can present itself attractively, and indeed Britain has bucked the European trend by moving to Government that is Conservative in name.

The lesson for Mrs. Thatcher, if it is not presumptuous to suggest that there is one after such a victory, is that this is a very divided country. The new Prime Minister believes in one nation, but not everyone believes that she does. The first task is to heal the wounds.

Letters to the Editor

Values

From Mr. P. Kelley

Sir,—Exposure Draft 24 has once again brought inflation accounting to the foreground. Once again it seems that inflation-adjusted increases in asset values will lead to increased depreciation, reduced net earnings for equity and presumably reduced dividends. All this is of course assumed to be in the best interests of the shareholder, since I see that one justification for introducing inflation accounting is to provide the shareholder with more realistic information than under the historic convention.

The cut in net earnings and dividends, however, would normally lead to a reduction in share prices, in this case being an artificial reduction in the values of companies. Disgruntled shareholders may either pass away with shock or sell their shares in any particular company at, for example, the same price at which they were purchased some years earlier. In either case the tax man wins since either capital transfer tax is payable, or in the event of a sale no "real" loss can be established.

Surely if ED24 is intended to present a fairer picture to shareholders when they act on the information thus presented they should receive fairer inflation-adjusted treatment regarding capital gains tax and CTT?

Peter H. S. Kelley,
106 Edmund Street,
Birmingham.

Vouchers

From Mr. A. Hughes

Sir,—May I support Mr. Senior's plea (April 30) for uniformity in the format of dividend counterfoils issued by companies. It would undoubtedly save much time for dividend listers. Could I extend this plea, insofar as it relates to the sequential number of the dividend or interest payment, to the Bank of England? On a number of its documents, the sequential number is shown, not on the voucher, but on the dividend warrant itself, so that after payment in, all trace of the number is lost.

Could I also ask for a simple revision of S.522 of the Income and Corporation Taxes Act, 1970? For the past two years where the tax rate has been changed after April 5, the Bank of England, on paying dividends on Treasury, etc., stocks, has deducted tax (quite correctly) at the old rate during the opening months of the new fiscal year (i.e., in 1978 it deducted tax at 34 per cent between April and July). The simplest method of adjustment would have been for the second payment in the year to have had tax deducted at 32 per cent to balance the matter. Not so, however. Under S.522 the Bank is precluded from making this simple adjustment. In countless cases, therefore, the unlucky recipient of the dividend, or the dividend lister, has to make separate claim of his Inspector for the 1 per cent repayment.

I would like official sources to disclose how many taxpayers fail to make this claim and how much windfall profit accrues to the Treasury through this failure to refund the 1 per cent.

Alan P. Hughes.
136, Northey Avenue.
Cheam, Surrey.

Travelling

From Mr. A. Smallhorn.

Sir,—The letter from Mr. R. Foster (April 27) brings to mind a further problem of travelling in this country. As one who travels well over 40,000 miles to all parts of the country by road, I am finding it increasingly difficult to gauge the time that it will take to reach my destination. Some days it seems that every corner of every road is being realigned. All over the country new small roadworks appear. Each brings a set of traffic lights and utter chaos in any concept of timing one's journey. Recently an 18 mile journey to a motorway had three sets of traffic lights and one four-mile diversion. Once on the motorway there were continuous roadworks. I have given up attempting to travel north of Birmingham on the M6; instead I take the train from Rugby with all the incompetent time-keeping that this ensues.

Is not the electing of a new Parliament also a good time to question the concept of Government expenditure on roads? I understand that major roads are paid for by the Exchequer. Minor roads, "kerb manicuring," and all the small so-called improvements are paid out of rates. Each one must cost the rate payer and the tax payer many thousands of pounds and although each employs planners, supervisors, councillors and roadmakers the overall benefit to the community is virtually nil. It is accepted that some good comes from some roadworks as they improve safety. The majority are a sheer waste of money and do not improve safety nearly as much as a good motorway. Reallocation of moneys to major road improvements would benefit industry in the same way as a guaranteed train time-table on a long distance journey.

Anthony Smallhorn.
Wrayfield House,
Stotfold,
Hitchin,
Hertfordshire.

Teachers

From Mr. J. Holden

Sir, There are other advantages enjoyed by Mrs. Isherwood's husband and by other state and local government employees which are not mentioned in her letter of April 28.

Schools don't go bankrupt. Can she imagine depending entirely on her work for a private organisation whose existence depends on its ability to create sufficient gross profit to pay inter alia her salary?

It is also exceptional for a state employee to lose his/her job through personal incompetence or waywardness. In the private sector as we all know shops shut down and factories close and the employees are thrown onto the labour market. So far as I know this has never happened to any section of national or local government. Closed down? Yes. Workforce sacked? Never

Through taxation the state is forcing me to pay part of Mr. Isherwood's inflation-proof pension. No member of the Isherwood family makes any contribution towards mine. It is not true that 6 per cent deduction from salary is sufficient to fund the pension of a male teacher retiring at 65. It is even less adequate in the case of a female teacher retiring at 60.

John Holden,
Garth House, Pillerton Hersey,
Warwickshire.

Change

From Mr. D. Green

Sir,—Within the next five years world oil demand will overtake supply, and in all probability national oil production will again fall below present demand internally. Unless by 1985 we have created the additional industrial capacity to pay accelerating international energy and other commodity costs; and in addition have reformed our internal energy and resource infrastructure to enable us to go on at the price of an annual reduction in resource usage, our condition may be different in detail to that predicted by George Orwell, but not materially different in kind.

Patently there are certain fundamentals which our new Government must meet head on. It can no longer use such resources as we have to invent jobs that add nothing to our external trading strength; it can no longer sustain the far greater number of jobs whose historical invention is reflected in the woeful over-manning of existing industries and their pitiful record of productivity compared with our international competitors; it must not continue to fritter resources on supporting declining and obsolete industries whose only rationale for continued existence is the jobs of those who work in them, and which contribute nothing to our external trading strength.

It must face the need for rapid and at times painful change to conditions which themselves are changing rapidly and painfully. For if we do not adapt to our radically altered environment we shall as surely go under as has every other species that, for whatever reason, has similarly so failed.

David Green.
Rhyd yr Harding,
Castle Morris,
Near Haverfordwest.

Insurance

From the Secretary,
British Insurance Association.

Sir,—In referring to the new rules relating to accounts and business requirements made under the Insurance Brokers (Registration) Act, your report (April 30) stated that the "insurance broking account" was colloquially known as a "client account." This is the statutory description of the type of account in which solicitors are required to hold their clients' money and such accounts are subject to safeguards of a very high standard. The most important of these are firstly that a solicitor is not permitted to make a payment out of the account on behalf of a particular client in excess of the amount standing to the clients' credit, and secondly that the solicitor is not permitted to obtain a bank overdraft on the account. While the "insurance broking accounts" will keep clients money separate from that of the broker, they will not be subject to the two important safeguards referred to above which apply in the case of solicitors "client accounts." It could therefore be misleading to refer to "insurance broking accounts" as "client accounts."

K. A. Mansfield,
Aldermary House,
Queen Street, EC4.

Accountancy

From the Immediate Past President, The Association of Certified Accountants

Sir,—I am pleased to see that the executive director of the Society of Company and Commercial Accountants (April 30) agrees with me as to the danger of a three-way split within the accountancy profession. What he apparently failed to note, however, was that I had said that such a danger made the continuance of the consultative committee of accountancy bodies a necessity in order to avoid such a split. That committee as those of us within the profession know full well represents some 130,000 members of the six bodies of whom 75 per cent are non-practising.

I agree entirely that the views and rights of the 75 per cent need to be fully represented at all levels—CCAB can ensure that they are. My comment arose precisely because I felt that too great an influence was exercised by the major auditing firms and not enough by the remainder.

Edmund Gibbs,
29, Lincoln's Inn Fields, WC2.

Expatriates

From Mr. J. Smith.

Sir,—I read with interest Michael Dixon's article (April 26) on the Insead business school. The Dean is quoted as saying that no tax is payable either in the UK or France for someone who teaches in France for a period not exceeding two years. I would like to point out that this is not automatically the case and, for a person usually resident in the UK, there would be the liability to tax on 75 per cent of the earnings unless he could meet the rather rigorous conditions for claiming the 100 per cent deduction under the Finance Act 1977 Schedule 7, paragraph 1 or the non-resident status under Taxes Act 1970 Sections 49 and 50. Incidentally, if pressure of work were to permit, I might well contact the Dean myself in due course, with a view to a possible short term secondment.

J. W. Smith,
Meeson Mackinson Smith and Co.,
Ashley House,
18-20 George Street,
Richmond, Surrey.

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ELECTION ANALYSIS ... AND THE AFTERMATH

Some uninspiring reading for Sir Geoffrey Howe

THE FIRST task of the new Conservative Chancellor—we may as well call him Sir Geoffrey Howe, and dispense with the formalities—will be the hallowed ritual known as "looking at the books." This is the necessary preliminary of turning election slogans into working policies, but is in reality not so much a matter of learning the hidden secrets of the official statistics and forecasts (though there are unpublished working forecasts) as of discussing feasibility with officials.

The economic books would merit only a brief study at this stage, because they are full not so much of hidden facts as of guesswork. The industrial disruption of the winter ensured that the figures that are usually regarded as the central measures of the economy—output, employment, external trade, stock levels, earnings and the main financial flows—were all heavily distorted.

Since then, industrial trouble in the civil service has meant that recent figures are not only distorted, but based on patchy data. The kind of broad-brush assessment which can be made by an outsider in the City or the newspapers is probably not much more or less misleading than the random sample of "facts" available to Sir Geoffrey and his officials. He is working on a copy of last year's Bradshaw, as Mr. Macmillan called the forecasts, with some pages dog-eared and some missing.

Uninspiring

What seems to emerge from this smudgy information is a picture which, while it is not alarming, is deeply uninspiring, offering only the chauvinistic comfort that others are likely to be much worse off than we are. The outside world, which was pictured in quite encouraging terms by the OECD only last December, has changed markedly for the worse.

The Iran crisis, and the sharp rise in the price of oil which has already resulted, has already led most forecasters to reduce their figure for developed country growth by a full percentage point, to possibly less than two per cent—a dreadfully low figure by historic standards. A further oil price rise feared in the autumn could reduce this figure further, though the obstinate buoyancy of U.S. consumer demand, supported largely from heavy borrowing by two-income families, has so far delayed the general downturn.

Britain is, of course, partly immune internally from the effects of higher oil prices. The effect on the balance of payments is minimal as we approach oil self-sufficiency, and the effect on national income of diverting money to pay for oil will in future be increasingly offset by the rising flow of petroleum tax revenues. However, the recession in the outside world is bound to depress British growth prospects. The 4 per cent volume growth in exports which was last year seen as the strongest component of demand for UK output now looks like a pipe-dream: exporters will do well to keep in step with the growth of GDP as a whole, which will probably be broadly in line with world growth, at 1½ per cent.

The driving force, as last year, will be consumer demand. With inflation now expected to remain very near the 10 per cent mark through the year, real income will rise by about 3 per cent. Unfortunately the growing penetration of retail markets by imported consumer goods means that much of this potential demand will leak out through the balance of payments (though the money balance will nevertheless improve, thanks to a sharp improvement in the terms of trade).

With investment and stock-building levelling off or declining, this rise in consumer demand would be perfectly consistent with a growth of output of hardly more than ½ per cent. The main reason for hoping for a higher figure is the reported view from industry that its own response to the higher rise in real incomes last year is only now coming through—a characteristically sluggish performance.

The fact that improving terms of trade are good for inflation and consumption, but bad for growth, is one way of describing a dilemma which Sir Geoffrey may well regard as being as urgent as his tax measures: exchange rate policy. A combination of controlled domestic credit, North Sea oil, and rising security values, contrasted with sluggish markets, rising interest rates and rising inflation in the U.S. has made sterling highly attractive internationally.

As a result, the exchange rate has risen too high for the comfort of exporters. So far the only critical problems have arisen in industries such as chemicals and fibres, caught not only by a rising exchange rate but by low U.S. feedstock prices; but a high real value for sterling—a combination of exchange market and wage-cost pressures—threatens a severe squeeze on profits.

Response

Mr. Denis Healey had already planned to respond to these pressures by making a very cautious start on the relaxation of exchange controls in his Budget—the idea is simply to balance the foreign capital inflows which are driving the pound up by allowing outflows from the UK to finance the overseas investments in plant and takeovers which British companies are already making, and perhaps some financial and portfolio outflows as well.

Sir Geoffrey is known to want to approach this matter carefully, but he will probably wish to be bolder than Mr. Healey. But he may also want to make an early start on financial diplomacy. The last government was reluctant to join the European Monetary System partly for fear of the constraints that might be imposed, IMF-fashion, on a weak member. The help that might be available in running a sometimes embarrassingly strong currency is a different matter, and Sir Geoffrey has expressed interest.

However, there is no magical escape route from a world recession, and though financial measures may prevent the profits squeeze becoming unbearable, it will be there. The North Sea exempts us from the sacrifices, but not the recession. It is against this background of stagnant well-being (comparatively speaking) that Sir Geoffrey must consider his Budget measures—and against which we can speculate about them.

The Conservative fiscal strategy is simple, but not straightforward, as Mr. Callaghan was at pains to point out during the campaign. The Conservatives aim to cut both taxes and the borrowing requirement: and if the economy remains sluggish, this looks like the statement of a dilemma.

PUBLIC SECTOR BORROWING REQUIREMENTS

	£m	
1969-70	−527	Labour Rule
1970-71	802	
1971-72	1,013	Tory Rule
1972-73	2,498	
1973-74	4,432	
1974-75	7,947	
1975-76	10,606	
1976-77	8,541	Labour Rule
1977-78	5,492	
1978-79	8,250*	

*F.T. estimate

Source: Financial Statistics

On conventional assumptions, it looks as if Sir Geoffrey is trapped: until the economy grows faster (and although Labour put a modestly higher number in its programme, it was not clear how it was to be achieved), the Chancellor seems limited to a strategy of robbing Peter to pay Paul. Cuts in some taxes can be financed by raising others—the declared strategy of pay-as-you-spend rather than pay-as-you-earn. Public borrowing can be cut by cutting public spending.

These are indeed Conservative policies, but they do not tell the whole story. A programme of selling public sector assets, which has been presented by critics as a combination of bribes to council house dwellers and doctrinaire denationalisation is also of great importance financially. It is the most interesting of all Conservative policies from the City point of view; and if it is a success, it could prove something of a philosopher's stone.

However, this is likely to prove a continuing and cautious programme, not some kind of anti-Socialist Sale of the Century; and this means that while the conventional sums can be allowed to produce some awkward-looking negative balances, these must be of limited size. Basically, Sir Geoffrey will be constrained by the normal Budget arithmetic.

The first stage of such a sum is to state where we are now; and it is not very much easier to do this in financial terms than it is in economic terms. A combination of computer strikes and the usual delay in local authority accounts leaves some scope for guesswork here, too. However, Mr. Healey laid a helpful base in his mini-Budget speech when he claimed that public sector borrowing was expected to emerge roughly on target at £8½bn for 1978-79.

If this proves true (and it was only, by nature, a highly-educated guess) then the figures in the winter public spending White Paper, corrected for unrealistic assumptions, coupled with the more up-to-date but still unrealistic Supply Estimates can be taken as a starting point for guessing the contents of Sir Geoffrey's Budget Red Book.

The White Paper put the PSBR for the current year at £8bn in funny money, or £8.5bn in the actual prices current this year. This assumed that both tax allowances were indexed under the Rooker-Wise amendment, as was done in the mini-Budget, and that specific revenue duties were also indexed, which was not done. This raises the total to £9bn. The economy is also growing less fast than was expected, which raises the total by about the same sum, to £9.5bn (a rise which would be ignored under a constant-employment budgeting approach, favoured by some City advisers).

The impact of realistic sums for public sector pay involves some guesswork, since neither the comparability levels nor the staging of increases is yet settled: but this is not very important for the current year. Much of the cost of catching up will fall in 1980/81 rather than the current financial year.

Indeed, allowing for public sector pay increases on one side, and adding in the higher prices of goods and services bought by the public sector, but taking credit on the other for higher revenue from income tax, VAT and national insurance charges, the net adjustment is again of the order of £500m, bringing the total on post-Mini-Budget policies to about £10bn. The promised increase in old-age pensions and child benefit above White Paper levels, promised by Labour and endorsed by Mrs. Thatcher brings the total up to perhaps £10.5bn—the worst figure now commonly discussed.

Happily, there are some substantial offsets. The White Paper expenditure figure included an unallocated contingency reserve. The increases in pensions and benefits already mentioned can be financed from this source leaving enough to reduce the prospective borrowing requirement to about £96m. Freezing this, as a preliminary to any actual cuts in planned public spending, would reduce the total by approaching £1bn—or a little over that sum, if credit is also taken for the revenue to be reaped from rising real oil prices, though this will not actually be paid this year. Other adjustments in the Supply Estimates suggest that the figure can be reduced by a further £300m. In round numbers, the borrowing requirement shown to Sir Geoffrey on the basis of the decisions he has inherited is probably about £9bn, or a little more. This means that he will want his actual Budget in June to reduce the borrowing requirement by at least £1bn, on top of the cost of any tax cuts he proposes.

Indexing

He will start, no doubt, with the unfinished business of last April by indexing revenue duties, with perhaps something extra on petrol (5p rather than 3p a gallon) to encourage economy. He may also make a start on the transfer of the tax burden, for example by standardising VAT at 10 per cent. In a full year these changes would produce some £11bn in revenue; but because this is a late Budget, the result in the current year would be less than £1bn. This leaves him effectively with nothing in hand from conventional sources to cut direct taxes; yet he will certainly wish to make a start. As an illustration of the cost, a reduction of all tax rates, from top to bottom, by 2p as an earnest of intent would cost £1.2bn. The cost of extra cuts in the very high rates would be trivial—and would in any case accrue next year.

Mr. Healey would probably have looked to the National Insurance Surcharge, as he has before—a course Sir Geoffrey will no doubt reject out of hand. Instead, he will try to achieve at least some taken cuts in this year's planned expenditure, of say £500m; and the rest could be financed by the sale of assets.

This may appear simply a tiding-over measure: one cannot finance tax cuts indefinitely by selling capital. But as a way of reducing required sales of gilts there is no illusion about it: selling equities or public sector houses tags new sources of investment demand. In the City's view, much of Mr. Healey's trouble has been due to indigestion in the gilts market; and if that is true, asset sales, and falling gilts yields will make a real and long-term contribution to making Sir Geoffrey's sums add up. The "optical illusion" is not the solution, but the problem.

Anthony Harris

The loss of Mrs. Williams: a cruel blow for Labour

IN THE General Election's most cruelly ironic moment yesterday, Mrs. Margaret Thatcher captured the 318th seat she required for a Tory majority by the ousting of Mrs. Shirley Williams from Hertford and Stevenage.

Mrs. Williams, one of Labour's leading moderates and a possible contender for the future leadership of the party, fell in a Conservative swing that swept Labour from all its seats in Hertfordshire.

One of the most popular members of the Commons, Mrs. Williams had played a prominent role in Labour's national campaign and may have paid a high personal penalty for it.

Added role

Mr. James Callaghan brought her into the Cabinet's inner circle in 1976, appointing her Secretary for Education and giving her an added and important role as chairman of a number of Cabinet committees.

Now that Labour return to Opposition, her absence from the Commons will be a serious blow to the leadership of the party's moderates in the inevitable struggle with the Left wing over the course of future party policy.

Mrs. Williams will retain her seat on the Labour Party's National Executive.

But quite another seat in the Commons is found for her, she may be tempted by academic and other posts outside politics for which her talents equip her.

If Mrs. Williams is the most notable casualty of the General Election, perhaps the most tragic is Mr. Jeremy Thorpe. The former Liberal Leader had striven desperately to continue his political career in spite of his impending criminal trial.

The nine years of his leadership of the Liberals reached its peak in 1973-74 when the party won a series of spectacular by-elections and then came close to breaking through in February, 1974, as a major third force.

Mr. David Steel, who succeeded as party leader, loses two of his most accomplished MPs in addition. The defeat of Mr. John Pardoe in North Cornwall removes the party's most aggressive and thrusting MP from the Commons.

In all, but name, he was the Liberals' deputy leader, a combative debater, prime generator of its financial and economic policies, and loyal adviser. Mr. Pardoe will be a serious loss to the party.

Mr. Emlyn Hooson, another senior member of the Liberal hierarchy, lost his seat in Montgomery to further reduce the party's strength in the Commons.

Mr. Hooson, leader of the Welsh Liberals, was one of the party's most experienced politicians having sat in the Commons since 1962.

In the general Conservative advance, the party's only major casualty was Mr. Teddy Taylor, the man marked out by Mrs. Thatcher as her Secretary for Scotland. The right-wing populism which had enabled him to hold the inner city seat of Glasgow Cathcart finally proved insufficiently strong to withstand Labour's political revival in Scotland.

In another of the election's ironic twists, Mr. Taylor, one of the most vigorous leaders of the anti-devolutionists, lost his seat as the Scottish Nationalist cause which he had opposed so vehemently crumbled around him.

The Nationalists, in fact, were virtually eliminated as a significant political presence at Westminster. Mrs. Winnie Ewing, whose 1967 by-election victory in Hamilton signalled the party's emergence into national politics, lost her seat at Moray and Nairn. Out also went Mr. George Reid, the party's devolution spokesman, and Mrs. Margaret Bain, one of the Nationalists' most attractive campaigners.

In Wales, the soft-spoken and cultured leader of Plaid Cymru, Mr. Gwynfor Evans, lost, fortunately though his two MPs were returned to keep the cause alive.

Havoc

But it was among Labour's middle-ranking and junior ministers and its backbenchers that the Election naturally wrought the most havoc. Though Dr. David Owen narrowly retained his seat, his former Foreign Office colleagues suffered heavily. Mr. Frank Judd, Minister of State, was ejected from Portsmouth North by Mr. Peter Griffiths, the former MP for Smethwick whom Sir Harold Wilson called a "parliamentary leper"; and the two Under-Secretaries, Mr. Evan Luard (Oxford) and Mr. John Tomlinson (Meriden) were also removed.

Prominent left-wingers fell like ninepins. Miss Margaret Jackson, junior education minister, who won Lincoln from Dick Taverne in 1974, lost it as his former vote switched to the Tories.

Mr. Doug Hoyle and Mr. Arthur Latham, both former chairmen of the Tribune Group, lost their seats. So did the left wing's principal economic spokesman, Mr. Brian Sedgemore, who was until his recent sacking by Mr. Callaghan parliamentary private secretary to Mr Tony Benn.

Some of Labour's most promising young backbenchers succumbed to the Tory advance. Mrs. Helene Hayman, despite her strenuous campaigning for the aircraft workers of her Welwyn and Hatfield constituency, was bundled out.

Mr. Bryan Gould, one of the most acute of Labour's lawyers and economists and an unremitting opponent of the EEC, lost Southampton Test.

But on both sides of the Commons, there was an injection of new, young blood.

Mr. Christopher Patten, head of the Tory Research Department, was elected for Bath; Mr. John Patten, a distinguished young academic and former party researcher, captured Oxford.

On the Labour side Mr. Frank Field, director of the Child Poverty Action Group, comes to the backbenches from Birkenhead; and Mr. Tom McNally, Mr. Callaghan's political adviser at 10 Downing Street and Labour's backroom foreign affairs expert, held Stockport North.

Philip Rawstorne

A tough, perhaps dangerous, road to negotiate on the pay front

UNION CLAIMS that a Conservative Government means inevitable confrontation are likely to die away now that the election is over. There is bound to be a lull while the new Cabinet decides how far and fast to carry out the legislative reforms promised in the Tory manifesto; and there will be a round of consultation with the TUC and CBI to gauge the underlying temperature of trade union feelings.

This consultation is unlikely to amount to negotiation, least of all on those issues most prominent in the Conservatives' election campaign: reform of the closed shop, and a reduction of trade union immunity during disputes (particularly in order to limit picketing).

On the surface the TUC will be patient and polite. But underneath, such is its distrust of the industrial and labour relations policies of Mrs. Thatcher and Sir Keith Joseph, that the unions will be on the alert for the first sign of a hostile act. They would, for instance, certainly interpret it as a hostile act if Mr. James Prior is not confirmed as the Secretary of State for Employment. If he were passed over for someone closer to Mrs. Thatcher, it would be seen as proof that Mrs. Thatcher meant to try out all that she has promised—and possibly a great deal more. (The unions combined throughout the campaign on the assumption that the manifesto was "all of innuendo" but short on real information.)

Mr. Prior claims to have established good contacts with the union leaders—and although it is hard to find one who will admit to an actual encounter, there is no doubt that his style appeals to the unions. If he is confirmed, as is likely, they will want to know whether he is to be allowed to read them his brief.

UNFINISHED BUSINESS OF THE PRESENT PAY ROUND

- 1,200,000 local government and health manual: 9% plus Clegg Commission awards due August 1979 and April 1980.
- 700,000 building workers: estimated 12% offer likely to be rejected.
- 600,000 civil servants: 9% from April 1; 5% August 1; balance of rises, raising total to 25% average, on January 1, 1980.
- 500,000 local government staff: 15% "target" plus comparability claimed.
- 432,000 teachers: 9% from April 1, plus reference to Clegg Commission; industrial action over terms of reference.
- 400,000 nurses: 9% plus Clegg Commission comparability.
- 200,000 English clearing bank staff: 12% rejected; seeking 15%.
- 200,000 PO telecommunications: 9% plus up to 7.5% offered.
- 190,000 postmen: 12% offer rejected in ballot.
- 182,000 industrial civil servants: expect 15-30% from comparability study.
- 96,000 power workers: 9% offer (worth 15% on earnings?); rejection by ballot expected.
- 50,000 ICI manual workers: 15% offer under negotiation.

The present generation of trade union leaders, with the possible exception of Mr. Moss Evans of the Transport Workers, is pretty moderate. But even the least militant of these moderates seem convinced—or have convinced themselves—that it is but a matter of time before the Tories start a fire. It could be the law, it could be jobs, or it could be pay.

That view, of course, may be no more than speculation born out of disappointment—and perhaps pent-up frustration at the unwillingness or inability of Mr. Callaghan's Government to do more on employment (through selective import controls, for instance) and less on wage control.

Perhaps the first pressing question for the new Government in its relations with the unions will be how to deal with the Clegg Commission's findings on public service pay.

As can be seen from the table, the promised comparability studies under the Clegg Commission for large groups of service workers could be expensive. The new Government is unlikely to refuse to pay up—unions are already warning them against the consequences of that—but it could well look again at the terms of reference for these studies. The Treasury has already tried to ensure that the cost is kept within manageable proportions; and one consequence of that is the industrial action in the schools.

The Conservatives take over towards the end of the 1978-79 bargaining round, which will make life a little easier for them. At the same time, and not merely because the round had been somewhat delayed, there are several potentially serious hitches to be overcome—not least the possibility that the power workers' ballot will throw out their negotiators' deal as the postmen have already done. Warning noises are also coming from the right-wing led Engineering Union about the meanness of the employers in this year's negotiations on the national minimum earnings agreement.

In the construction industry, despite the unions' likely rejection of the "final" offer, there seems little mood for action within the biggest union, UCATT; the Transport Workers are sounding more militant.

The English bank staff, now without a national agreement, may give some trouble unless their employers match the deal done by their Scottish counterparts. And the town hall staff members of the National and Local Government Officers' Association, may not easily be persuaded to take less than those manual workers secure from Professor Clegg's standing commission.

The arithmetic of the 1978-79 round appears to be a "going rate" of 15 per cent increase in earnings, of which perhaps 5 per cent could be put down to paid-for productivity agreements. The latest available earnings figures (for February) suggested 14.9 per cent. About 6m of the 12m workers whose agreements are annually monitored by the Department of Employment have reached agreements. Of those something under 3½m are in the public sector.

A 15 per cent rise in national average earnings compares with the 7-8 per cent that Mr. Healey hoped his "voluntary" 5 per cent limit on settlements would produce. The new Government will try and find comfort in these figures—the wide spread of settlements, for instance—as it embarks on its policy for incomes: no direct interference in the private sector; no subsidising of "excessive" pay deals in nationalised industries; and in central and local government, bargaining "within the limits of what the taxpayer and ratepayer can afford."

The framework for bargaining has been left vague in the manifesto: there is no mention of the economic forum or of the special select committee that earlier drafts of Conservative policy contained. The manifesto says merely: "there should be more open and informed discussion of the Government's economic objectives (as happens, for example, in Germany and other countries) so that there is wider understanding of the consequences of unrealistic bargaining and industrial action."

This is very much like the parallel passage in the TUC's concordat with the Labour Government. The big difference is that whereas the TUC pledged before polling day to sit down with a Labour Government and the CBI to take a view about wages, it told the Conservatives that the concordat was not transferable. The Tories would have to start from scratch.

Now the agendas for the unions' annual conference are out, and next winter's pay demands are soon to be decided. Given the tenseness of the atmosphere and the arithmetic of this wage round, it will be surprising if Mrs. Thatcher's recent admission that she could not rule out a pay freeze is not one of the main talking points of the summer.

Christian Tyler

STOP!

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B.I.C.C.
B.O.C. International
B.S.R.
Babcock & Wilcox
Barclays Bank
Bass Charrington
Beecham Group
Blue Circle Inds.
Boots
Bowater
Bowring (C.T.)
B.A.T. Industries
British Home Stores
British Petroleum
Brown (John)
Cadbury Schweppes
Charter Consolidated
Coats Patons
Commercial Union
Consolidated Gold Fields
Costain (Richard)
Courtaulds
De Beers Defd.
De La Rue
Dickinson Robinson
Distillers
Dunlop Holdings
E.M.I.
English China Clays
Fisons
General Accident
General Electric Co.
Glaxo Holdings
Grand Metropolitan Hotels
Great Portland Estates
Great Universal Stores 'A'
Guardian Royal
Guest, Keen & Nettlefolds
Guinness (A.)
Hawker Siddeley
Hill Samuel Group
House of Fraser
Howden (A.) Group
Imperial Chemical Inds.
Imperial Group
Kleinwort.Benson.Lonsdale
Ladbroke Group
Land Securities
Legal & General
Lloyds Bank
Lonrho
London Brick
Lucas Industries
M.E.P.C.
Marks & Spencer
Metal Box
Midland Bank
Mothercare
National Westminster
Ocean Transport
Pearl Assurance
P & O Defd.
Pilkington Brothers
Plessey
Provident Financial Group
Prudential Assurance
Rank Organisation
Reckitt & Colman
Redland
Reed International
Rio Tinto-Zinc Corp.
Rowntree-Mackintosh
Royal Insurance Co.
Sainsbury (J.)
Sedgwick Forbes Holdings
Shell Transport & Trading
Slough Estates
Smith & Nephew
Spillers
Stock Conversion
Tate & Lyle
Taylor Woodrow
Tesco Stores
Thorn Electrical
Trafalgar House Invs.
Trust Houses Forte
Tube Investments
Turner & Newall
U.D.S. Group
Ultramar
Unilever
Union Discount
United Biscuits
Vickers
West Driefontein
Whitbread 'A'
Wimpey (George)

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Trader

Kwik Save advances to £5.2m despite strikes

TAXABLE profits of Kwik Save Discount Group advanced from £4.41m to £5.23m in the half year to March 3, 1979. The increase—on sales up £34m to £125.1m—was made in spite of the bread strike, the haulage dispute and the severe winter.

The figures include a contribution from Cee-n-Cee from October 7 last year. However, this amounts to only a small net trading profit because of conversion and retraining costs. The conversion programme should be completed by the end of July, and from then Cee-n-Cee is expected to make a rapidly increasing contribution.

In the half year to July 8, 1978 Cee-n-Cee made £203,000 taxable profit but this included the meat and provision division which has been sold.

Kwik Save's concessionaire rentals for the latest six months rose from £713,000 to £1.02m due to the incidence of rent reviews and the inclusion of Cee-n-Cee income.

Interest received was ahead from £58,000 to £73,000. After tax of £2.72m, compared with £2.29m, the available surplus comes out at £2.51m, against £2.12m.

Pre-tax profits for the whole of last year were £9.7m (£8.6m) on turnover of £192.9m (£152.4m).

The directors say that by the end of March, 12 new stores had been opened, 14 Cee-n-Cee stores converted and two closed. A distribution depot is being built in Newport, Gwent. The group has also negotiated a sale and lease back of the Swindon depot and this transaction should be completed in the next few weeks. It will result in a large capital profit.

The interim dividend is lifted from 1p to 1.1p net per 10p share. Last year's total was 2.6398p.

● comment

Despite a six week bread strike, bleak weather at the beginning of 1979 and the lorry drivers' strike, Kwik Save has posted an increase in both sales and profits. An initial contribution from Cee-n-Cee stores added £15m to sales and £50,000 to net trading profits. Stripping these out sales are up 21 per cent but margins are down slightly from 4 per cent to 3.7 per cent. The sales increase reflects inflation plus additional stores, and the margins drift is attributable to the impact of the strikes rather than cut-price competition. There are signs that the high street war is easing and this, coupled with an industrial strike-free second half bodes well for full year prospects. A figure of around £11.2m looks achievable. The shares closed up 2p at 120p giving a fully taxed prospective p/e of 14.68 and a yield of 3.6 per cent. The stock is interesting but appears fully valued in the short term.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Brit. Ind. and Gen. int.	1.5	June 8	1.5	—	3.8
Drayton Consol. .....int.	2	May 25	2	—	5.2
Francis Shaw	2.64	—	2.64	2.64	2.64
Fundinvest .....int.	1.2	May 31	1.04	—	2.69
Grovebell	0.5	July 4	0.5	1	1
Highcroft Trust	1.1	—	1	1.97	1.81
Higsons Brewery ...int.	0.4	June 15	0.4	—	2.5
James Neill	3.64	June 15	3.64	5.84	5.8
Kwik Save	1.1	July 2	1	—	2.64
Ulster TV .....int.	2.2	—	2	—	4.3
United Wire .....int.	2.2	July 2	2	—	5.24
Wilkins and Mitchell ...	0.91	June 29	—	1.66	0.25

Wilkins and Mitchell to boost dividend

Taxable profits of Wilkins and Mitchell, the Servis washing machine and power press group, were £939,000 in the 39 weeks to December 30, 1978. The group, which intends to boost its dividend to 1.66p, is still being hit by the losses in Australia—£541,000 for the latest accounting period.

But the taxable surplus was boosted by £838,000 exceptional items—£1.05m from new maintenance contracts less £216,000 for Iran export provisions and redundancy and reorganisation costs.

The figures are for only 39 weeks because the company is changing its accounting period to end on December 31. 1978 to reduce disparity between the two halves.

The latest taxable profit is a big improvement on the previous year to April 1, 1978. The surplus then was £64,000 which was struck after an exceptional credit of £381,000 and Australian losses, also of £541,000. The Australian subsidiary was put into the hands of the receiver in December last year and Wilkins then said it was making a £0.95m provision in the 1978 account.

At the trading profit level there is a turnround from a £317,000 loss to £101,000 profit, but after the Australian losses are stripped out the surplus improves to £642,000 (£224,000 profit).

In the six months to September 30, 1978 the taxable profit stood at £644,000 after Australian losses of £422,000 and an exceptional credit of £473,000.

The total dividend per 25p share is hoisted from 0.25p to 1.66p net after a final of 0.91p, subject to Treasury approval. Stated earnings per share are 9.4p, compared with a 1.23p loss.

● comment

Wilkins and Mitchell appears to have pulled itself up from some very difficult times to post pre-tax profits that are sharply higher. Even excluding its Australian losses and exceptional items arising from a change in its servicing contracts less provisions for power presses exported to Iran, profits are still markedly ahead at £642,000 for the nine months against the full 1977 figure of £224,000. At the same time, Wilkins has placed its Australian business under receivership, writing off some £496,000 below the line. The company attributes its brighter nine months results largely to a better line up in its range of products and increased sales of some 14 per cent on an annualised basis. Its washing machine division, the scene of some heavy losses in the past, earned about £990,000 in the nine months which was more than double its profits in the whole of 1977, and heavy presses, which account for about a third of current profits, were also 2½ times ahead at £489,000. The shares rose 3p to 50p yesterday, where the yield on the actual dividend declared is 5 per cent.

Strong sterling leaves Jas. Neill down by £1.7m

FOLLOWING THE downturn from £2.04m to £1.54m in the first half, James Neill Holdings, toolmaker and general engineer, reports pre-tax profits of £2.02m for 1978 compared with £3.73m in the previous year.

The directors say the biggest factor in the overall decline in profitability was that export sales fell short of target, partly due to political and economic changes but largely to the unexpected strength of sterling.

Turnover increased from £42.1m to £48.37m—home sales rose by 19 per cent and in the first quarter this year were 29 per cent higher than in the same period of 1978.

In spite of difficulties, the Board is determined to increase the market share overseas and therefore predicts a recovery in trading profit in 1979.

In the light of the improved prospects, the dividend is being maintained at 5.84p with a final of 3.642p. Earnings per share are shown at 8.2p against 20.7p.

Brazil and Canada both did badly in 1978 and this year's results will benefit by a decision to withdrew from Brazil and by improvements already being experienced in the Canadian operation.

Pre-tax profit last year was struck after interest of £1.38m (£1.51m) and overseas trading profit, £3.5m (£5.2m). Tax takes £554,000 (£872,000) and £1.36m against £2.84m is attributable to the ordinary.

An amount of £311,000 (£1.9m) is retained. Depreciation for the year is based on replacement value and in 1978 exceeded the historical cost by £831,000.

● comment

James Neill was warning that the halfway mark that the foreshadowed dividend increase might not be paid and, after a dismal second half, the gloom has been thoroughly justified. Overseas subsidiaries take most of the blame with a second half deficit of £426,000. Costs of £150,000 incurred in the closure of the Brazilian operations were absorbed above the line during the period and it seems that a substantial proportion of the overall £330,000 loss in Canada should have been taken in the first six months. Management control systems, subsequently strengthened, were responsible for the faulty allocation. But these factors only disguise the group's underlying competitive disadvantage in world markets. Exports were a long way short of group targets and the recent index of mechanical engineering prices, expressed in Deutschemarks, shows just why. UK sale prices rose 8½ per cent last year while those in Japan, the U.S. and Germany fell by 3 per cent, 8 per cent and 4 per cent respectively. A yield of 11.7 per cent may support the shares at 78p, up 1p yesterday, but a p/e of 9.1 suggests caution until sterling sheds its worrying overvaluation.

Goodyear forced to repay pref.

The troubled Goodyear Tyre and Rubber Company (Great Britain), a wholly owned subsidiary of the big U.S. tyres group, has been forced by continuing trading losses into repaying its 1.2m preference shares.

Repayment will be on the basis of 40p per 2.8 per cent cumulative redeemable preference share, an increase of 29 per cent on Thursday's mid market price of 31p.

In a statement yesterday the Board said it had decided to propose repayment of the preference shares because the company will not be able to pay the half yearly dividend due in June.

"This follows trading losses last year, which have continued in 1979, and which have eliminated the balance of the reserves that it is permissible to distribute to shareholders."

Funds for the repayment will be provided by a further injection of equity capital by the U.S. parent, which provided £18.3m of new equity last December.

Goodyear (Great Britain) says the plan has been formulated following consultations with major holders of the preference shares.

BP debenture offer in Australia

British Petroleum Company of Australia is making a A$50m debenture offer to the Australian public. The local arm of the multinational is tapping the fixed-interest market at a time of confusion over the direction Australian interest rates will take in the near future.

BP is pitching its offer with a rate of 11 per cent for long-term stock which reflects the recent upward movement in Government bond yields.

The full terms are 10.75 per cent for five years, 10.85 per cent for seven years, 10.9 per cent for ten years and 11 per cent for 15 and 20 years. The joint underwriters are Sharebroker Bain and Company, and Merchant Banker CitiNational.

This public offer is one of the few seen in Australia since 1975 when Swan Brewery put out a prospectus seeking A$20m.

United Wire little changed

FROM turnover of £6.6m against £6.02m, pre-tax profits of United Wire Group were little changed at £649,000 for the half year ended March 31, 1979 against £642,000 in the same period last year.

The directors say that profits have not yet been influenced significantly by the rise in the copper price. There is no significant improvement in the months ahead and consequently the second half year's results are likely to be similar.

Tax in the half year takes £356,000 (£311,000) giving earnings per share of 3.6p against 4.1p. The interim dividend is lifted from 2p to 2.2p—last year's total was 5.24p from pre-tax profits of £1.31m.

Laird Group position

Laird Group has only received payments on account of £1.45m from the government in 1978 towards the total compensation which is due for the nationalisation of Scottish Aviation and for the 50 per cent shareholding in Cammell Laird Shipbuilders.

Sir Ian Morrow, the chairman, says that "in the absence of a satisfactory offer from the government for the equity of Scottish Aviation, arbitration proceedings were started during 1978. It is hoped that these will reach a conclusion during the course of the current year.

"So far as the 50 per cent shareholding in Cammell Laird Shipbuilders is concerned, little progress has been made owing to a legal dispute."

Sir Ian adds: "It is very difficult to understand why the government has made so little progress, bearing in mind that the Laird Group's claims for compensation, together with all the necessary supporting data, were made available over two years ago."

Fundinvest advances at midway

For the six months to March 31, 1979, Fundinvest improved gross revenue from £251,299 to £285,082 and pre-tax revenue from £226,822 to £255,211.

The net interim dividend is stepped up from 1.043p to 1.2p. Last year's total payment was 2.69p.

The half year pre-tax result was struck after expenses and interest of £29,871 compared with £24,477. Tax took £91,231 (£80,289).

The value of investments and net current assets at March 31 was £11.82m against £11.44m as at September 30, 1978. The net asset value per 25p share is shown at 121½p (116p).

Coral confident of further improvement

MR. NICHOLAS CORAL, chairman of Coral Leisure Group, says in his annual statement that he is confident overall profits for the current year will show a significant gain over 1978, although the level of interest rates will have a more important effect than hitherto.

He points out that the group has grown substantially in the last two years and 1979 must be a time for consolidation to effect the necessary restructuring and to obtain maximum potential benefits from recent expansion and diversification. The continuing development of existing activities must therefore be a priority, he states.

Within the context of these plans the directors have recently decided to dispose of the company's remaining 6.9 per cent holding in Associated Leisure, thereby taking advantage of a buoyant stock market to realise an appreciable profit.

As already known, pre-tax profit for the year to December 28, 1978 rose from £18.54m to £22.01m, on turnover ahead from £217m to £309m.

A statement of source and application of funds shows a £16.1m (£4.6m) decrease in working capital. The accounts also show a £30,000 payment as compensation for loss of office.

The AGM of the company will be held at the Bloomsbury Centre Hotel, WC, on May 31 at 11.30 am.

Francis Shaw holds dividend

As expected, profits before tax of Francis Shaw and Co., at £221,694 for 1978, are below the £377,062 for the previous year.

However, the directors say that in recent years, the group has changed its product emphasis and invested in development. They have therefore decided to hold the dividend at 2.635p.

Earnings per share are shown at 3.47p, compared with 8.56p. The group trades as an engineer to the rubber, cable and plastics industries.

Peak year at Manufacturers Hanover

Manufacturers Hanover, the merchant bank subsidiary of Manufacturers Hanover Trust Company of New York, announces record profits before tax for 1978 of £5.1m compared with £5.04m in 1977.

Shareholders' funds totalled £10.7m against £8.4m and the bank had total assets of £174m (£134m).

In 1978, MHL confirmed as an arranger of internationnal finance by managing or co-managing 48 syndicated bank loans totalling some U.S.$15bn 21 issues in the international capital market totalling about $1.2bn, and 16 issues of floating rate certificates of deposit totalling $370m.

Ulster TV ahead in first half

Turnover of Ulster Television increased from £2.61m to £2.94m in the half-year ended January 31, 1979, and profits were £434,000 against £380,000 before tax of £226,000 compared with £198,000.

The interim dividend is stepped up from 2p to 2.2p—the previous total was 4.3p from pre-tax profits of £919,000.

Audiotronics warns of losses

MR. GEOFFREY ROSE, whose Anglo-British consortium came into Audiotronics last summer with a "rescue package," is preparing shareholders for the worst.

Preliminary figures for the year will be published in June but unaudited management accounts suggest a trading loss for the year to March of £500,000 before tax. There will also be extraordinary items.

The sobering announcement from Mr. Rose yesterday also included the news that the three members of the Lasky family who built up the Laskys hi fi and audio equipment retail chain have resigned from the Board. This brings the number of Boardroom resignations over the past four months to five.

The restructured Board to which more UK members are to be co-opted, are to pay a token dividend for the year in order to retain trustee status.

Mr. Rose was adamant yesterday, however, that the dividend on the preferred shares would be paid "when it is due." Last August 15m preferred participating shares were issued as the key element in the rescue.

On the trading from Mr. Rose atributes Audiotronics' poor performance to the lorry drivers strike and adverse weather in the crucial final period which includes Christmas. As a result the retail operations lost money and the wholesale distribution profits were below expectation.

Reparting a loss of £182,000 pre-tax at the interim stage Mr. Rose had said that he was confident of a "satisfactory outcome" on the year although it was too early to give any indication of success over Christmas. The previous year trading profits had amounted to £471,000 but the cost of closing the French Laskys operation had turned this into a £1.3m loss before tax.

A major review of the group is currently being undertaken and Mr. Rose is keen to build up the number of Laskys shops to take advantage of the administrative support operation which already exists. Meanwhile, he says, gross margins have improved and the first two months of the current year are "encouraging."

He also says that net tangible assets, excluding goodwill, amount to £2.65m.

The shares closed unchanged in the market yesterday at 14p.

Higsons falls sharply midway

REFLECTING THE effect of a strike last autumn, pre-tax profit of Higsonss Brewery slumped from £665,718 to £141,523 in the first half year to March 30, 1979.

The directors, in a statement, say that full year profits will be affected by the interim result bu, given normal weather and freedom from industrial disputes the second half should produce a satisfactory result. In the last full year profits totalled £1.68m.

They report that as a result of the strike, some trade they regarded as permanent was lost. Much of this appears o have been recouped as a result of a competitor's recent dispute, but trade on Merseyside does not appear to be buoyant and seems unlikely to recover unless the company enjoys the benefits of a hot summer.

Earnings per 25p share are shown well down at 0.67p (3.16p) and the interim dividend is held at 0.4p The previous final payment was 2.1p.

	1978-79 £	1977-78 £
	Half-year	
Turnover	8,381,769	9,628,626
Inv. sale profit ...	3,971	*4,884
Pre-tax profit	†141,523	665,718
Tax	74,000	346,000

* Loss. † After charging additional depreciation of £92,334 arising from revaluation of assets in previous year.

Britannia Arrow expects fund increase

The main trading activities of Britannia Arrow Holdings, formerly Slater Walker Securities, are thriving and the problems of the past few years are clearly behind them, says Mr. Geoffrey Rippon, the group's chairman.

He adds, in his annual report, that they expect to grow in their traditional fund management business and to broaden the company's base.

The balance sheet is strong and the board is seeking to invest in new businesses to increase the company's value and give shareholders a worthwhile return on investments.

Purchases and sales of their units are running at very high levels so far this year and the stock market's strength has meant that Britannia Trust Management first quarter profits are ahead of these for 1978. Funds under management at the end of March 1979 reached a record £240m.

Fixed assets are £9.93m (£10.5m) and investments £1.6m, against £4.3m. Current assets stand at £21.89m (£31.58m) with debtors at £4.57m, compared with £12.05m. Current liabilities are down from £13.75m to £7.67m with creditors and short-term loans cut from £10.22m to £4.8m.

Accumulated losses stand at £29.56m, against £33.33m.

As reported on April 12, 1979, the company staged a turnround from a £3.72m loss to £519,000 taxable profits in 1978.

Meeting, The Abercorn Rooms, Great Eastern Hotel, EC, on May 31 at 11.30 am.

Unilever Computer Services

Unilever Computer Services, a wholly-owned subsidiary of Unilever, has announced its annual trading profits for the first time in its ten-year history. From 1979 onwards, UCSL will be publishing its own accounts, the business until now being held within Unilever.

The company reports sales for 1978 of £10.7m, a 27 per cent increase over the previous year's £8.4m and pre-tax profits up 28 per cent from £942,000 to £1,203,000.

Mr. Len Rawle, UCSL, chairman, says that since 1974, revenue and profits have quadrupled.

"The company is producing an after-tax return of 16 per cent on net replacement value of the assets," he adds." "Even after incorporating the capital value of leased equipment, the post-tax return is around 10 per cent.

Clayton Son looking for improvement

After starting 1979 generally with good order books, Mr. S. C. Thomson, the chairman of Clayton Son and Co. (Holdings), says the engineering concern should expect to maintain or improve on last year's results.

This is despite the world recession, which particularly affects the group's operations in the energy and capital plant industries, he states.

As reported on April 21, pre-tax profits fell from £903,264 to £755,037 in 1978, on increased turnover of £11.79m (£10.19m). Direct exports from the UK amounted to £1.75m (£0.68m).

Unexpectedly heavy losses arose in Australia, mainly due to losses on one contract affected by industrial difficulties on site—and also to the shortage of business in the mining and other basic industries in that country, the chairman reports.

During the year, all UK companies operated at good output levels, but Clayton, Son and Co. did not show satisfactory results due to engineering problems on contracts both in the gas storage works and pipe mill. These have now been completed with prospects of a reasonable year ahead.

Group fixed assets rose from £1.35m to £1.51m at balance date, while net current assets were ahead from £2.37m to £3.19m.

Meeting, Leeds, May 24, 2 pm.

Drayton Trust revenue up at halfway

Revenue of the Drayton Consolidated Trust improved from £1.26m to £1.48m in the half year ended March 31, 1979, before tax of £602,800 against £496,500. The pre-tax figure in 1977-78 totalled £3.05m.

The interim dividend is maintained at 2p per 25p share—the previous final was 3.2p. Net asset value was 210½p against 213½p at September 30 last year.

A facility to borrow U.S.$10m or its equivalent in other currencies for five years was arranged in October and this facility was fully drawn down at March 31 this year.

Esso down to £29.4m

Esso Petroleum, the UK subsidiar of Exxon, the largest U.S. oil company, reports net profits down from £94.1m to £29.4m for 1978. This result includes a foreign exchange gain of £11.4m (£54.1m). Turnover last year was £2.25bn compared with £2.24bn.

FULCRUM TRUST

Underwriting arrangements have been completed by Sheppards and Chase fo ran offer for subscription by Fulcrum Investment Trust, a new split capital investment trust. The investment managers are Carliol Investment Management.

Full details will be published on May 8, 1979 and the application lists will open and close on May 11, 1979.

Blue Circle plans for growth

IN his annual report, Sir Rowland Wright, chairman of Blue Circle Industries says that the group has a number of major projects under way in several parts of the world and he looks to continued growth from these developments.

Referring to the group's change of name from Associated Portland Cement Manufacturers, the chairman says the new name much more closely reflects the growing diversity of interests and should help to establish a more realistic appreciation of the group's activities.

For 1978, the group reported pre-tax profits of £50.6m against £47.9m on turnover of £436.7m compared with £370.8m. CCA profit is reduced to £49.9m after adjustments for depreciation, £21m, cost of sales, £2.9m and gearing, £2.2m.

Capital expenditure authorised during the year in the UK was £48.2m (£24.9m) and £5.7m (£6m) overseas. UK capital expenditure during the year was £25.2m (£18.6m) and £7.4m (£3.5m) overseas.

At December 31, UK capital commitments amounted to £45.6m (£22.6m) and £2.6m (£4.3m) overseas.

Liquid resources were reduced by £6.8m to £22.2m while foreign currency borrowings outstanding at December 31 after adjusting for exchange rate movements, amounted to £25.1m compared with £27.5m at the end of the previous year.

Results due next week

A healthy profits increase is expected to be announced next Wednesday by Sears Holdings, the stores, footwear and engineering group.

Analysts are expecting a pre-tax profit of between £87m and £92m, which compares with £65.5m for the previous year.

Bad weather last year should have helped the group's footwear division, which will probably contribute the majority of the profit, while a strong earnings rise from the William Hill bookmaking chain is expected to neutralise the impact of the Ford strike on the motor distribution side. Sears is unlikely to do better than break even in Canada, although its U.S. interests could well turn in a profit of over £2m after making a small loss the year before.

Other results which appear on the Stock Exchange List next week—shortened to four working days because of the bank holiday—include the full-year figures from Richard Costain on Tuesday.

Increasing contributions particularly from its Middle East projects at Jebel Ali and Dubai are expected to lift pre-tax profits to around £48m (£36.2m). However, exchange rate differences which trimmed profits by some £2m in 1977, might scale down the figure to around £45m. City analysts feel the overseas operations will account for some 75 per cent of profits this time against 70 per cent previously. Costain's Australian operations have done better, so have its Canadian building activities which showed an improvement of about 17 per cent to £7m in 1978. On the UK front, conditions were rather quiet. With a Conservative election victory and the lifting of dividend controls, a substantial rise in payments is on the cards for Costain this year. City estimates are for a payment of 4.4p gross in 1978 and 9p gross in 1979.

On Wednesday, J. Sainsbury is due to report full-time figures and like most other food retailers, it has benefited from the slackening of the price war. Having been able to increase growth margins the company is expected to reveal profits of around £33m which represents a rise of about 20 per cent.

Far better growth, however, is expected on Tuesday when Marks and Spencer releases its preliminary results. Analysts are projecting profits up by around 36 per cent to £160m thanks to buoyant retailing conditions and a useful turnround in Canada.

Unlike the deep sea liner operators, European Ferries looks set to produce record profits again next Tuesday. However, growth rate will no doubt be slower than the spectacular near doubling of profits in 1977. Market estimates of its preliminary results ranged from £25m to £27m which at the top end would indicate an improvement of about 24 per cent.

The cross channel and shipping division remains the dominant contributor and despite some industrial problems in the first half is forecast to make higher profits of £18m (£15.2m). Further growth in container traffic and progress in property developments are also anticipated to result in brighter figures of around £2.6m and £6.3m for its harbour operations and financial services and property division.

Pre-tax profits of slightly over £16m are forecast for Mothercare, which announces its results on Tuesday. The big unknown is the group's U.S. operation, which last year made a modest loss of £281,000 against overall profits of £13.9m, but which is expected this year to record a shortfall of around £1.5m. The small rise in the UK birth rate should be good news for domestic operations while, even taking into account adverse foreign exchange conditions, European business will probably earn enough to offset the U.S. loss.

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
FINAL DIVIDENDS				
Atlas Electric and General Trust	Thursday	0.6	1.3	0.75
Averys	Tuesday	1.92739	3.941	2.15226
Barrow Hepburn	Wednesday	1.375	—	—
Barr and Wallace Arnold Trust	Tuesday	—	2.47767	0.68667
Berkeley Hambro Property Company ...	Thursday	1.0	2.22	1.75
Booth (International Holdings)	Tuesday	1.485	2.9073	1.5075
Brixton Estate	Tuesday	1.2476	0.6617	1.3931
Bunzl Pulp and Paper	Wednesday	2.831	2.074	3.162
Carliers Superfoods	Thursday	—	—	0.804
Costain (Richard)	Tuesday	—	2.5748	—
Deritend Stamping Company	Wednesday	3.3	6.67	3.3
Energy Services and Electronics	Tuesday	0.1	0.2	0.2
European Ferries	Tuesday	1.0	1.82727	1.1
External Investment Trust	Wednesday	2.25	2.5	2.75
Feedex Agricultural Industries	Wednesday	0.585	0.79	0.65
Foster (John) and Son	Friday	—	2.5	1.0
Gates (Frank G.)	Friday	—	1.55375	—
Hall (Matthew) and Co.	Wednesday	1.7806	5.4022	1.966
Heal and Son Holdings	Tuesday	—	—	—
Henderson (P. C.) Group	Wednesday	1.54	2.815	1.7
Holt Lloyd International	Thursday	2.75	4.25	3.5
International Thompson Organisation ...	Tuesday	—	—	—
King and Shaxson	Thursday	1.0	2.42592	1.0
Laing Properties	Wednesday	—	—	7.0
L. K. Industrial Investments	Wednesday	1.3	1.3	1.45
Lesney Products and Co.	Tuesday	1.056	1.848	1.1792
London and Northern Group	Wednesday	0.8	1.2	1.25
Mellinson-Denny	Wednesday	1.25	1.5423	1.25
Marks and Spencer	Tuesday	0.85	1.27215	1.15
Marlborough Property Holdings	Friday	—	—	—
Marshall's Universal	Thursday	2.60417	2.72342	2.908
Mars, O'Ferrell	Tuesday	0.88888	2.16537	1.0
Mothercare	Tuesday	1.018	1.93248	1.136
Prince of Wales Hotels	Tuesday	—	0.83783	0.5
Sainsbury (J.)	Wednesday	2.0328	4.0478	2.27
Sandburst Marketing	Thursday	0.38867	0.67227	†
Sears Holdings	Wednesday	—	1.29	0.6
Seccombe Marshall and Campion	Thursday	5.0	8.4083	5.5
Selincourt	Thursday	0.43	0.7826	0.5
Sherman (Samuel)	Tuesday	—	—	—
Simpsby (H. C.)	Thursday	0.6	1.65	0.6
Sumner (Francis) (Holdings)	Thursday	0.45455	0.25455	0.5
Transatlantic and General Investments	Wednesday	2.25	2.25	2.5
United Engineering Industries	Wednesday	1.1106	1.1106	1.35
Usher-Walker	Thursday	1.1487	2.1199	1.2827
Weeks Associates	Friday	0.5	0.8	0.6
INTERIM DIVIDENDS				
Akroyd and Smithers	Wednesday	5.0	11.7538	
Davenports Brewery (Holdings)	Thursday	0.88	2.21	
Hawkins and Tipson	Tuesday	1.0	3.456	
Hepworth (J.) and Son	Tuesday	0.72	1.82	
Lloyds and Scottish	Thursday	1.7	2.70592	
London and Provincial Shoe Centres ...	Wednesday	0.3311	0.4829	
London Intercontinental Trust	Tuesday	—	—	
Moss Engineering Group	Tuesday	0.85	3.7896	
Serck	Friday	2.2	4.334	
Vaux Breweries	Friday	1.485	3.54	
Warner Estate Holdings	Thursday	1.4	1.57403	
Westward Television	Wednesday	0.6	1.2425	
Wood Hall Trust	Thursday	—	5.405	
INTERIM FIGURES				
Philips Lamps Holding	Tuesday‡			
Royal Insurance Company	Thursday‡			
Stag Line	Friday			

* Dividends shown net pence per share and adjusted for any intervening scrip issue. † Period is for seven months to January 31, 1979. ‡ First quarter figures.

BIDS AND DEALS

U.S. buyer for Liverpool Post lossmaker

The Liverpool Daily Post and Echo has agreed to sell off its loss-making retailing subsidiary Ricafeg for £3.3m.

The buyer is Southland-McColl (UK), which has some 375 outlets and is a subsidiary of The Southland Corporation of Dallas, Texas.

In the year to December 30, 1978, Ricafeg, which has 127 branches mostly in the North West of England, showed a pre-tax loss of £256,000. Net assets in the accounts, after writing off goodwill arising from the purchase of shops to that date, were £1.335m.

LDP's report for 1978, while stating that Ricafeg was trading at a loss, mentioned that a major reorganisation had taken place and reforms were continuing.

A statement from the company said, "The Liverpool Daily Post and Echo relinquishes a subsidiary which has made exceptional calls on group management time recently, and gains funds to continue to develop other successful subsidiaries."

LDP's pre-tax profits for 1978 were virtually unchanged at just over £4m.

LINTSGRESS SELLS HAWTHORN STAKE

Lintsgress has sold its entire 14.9 per cent stake in R. and W. Hawthorn, Leslie, the engineering group. Lintsgress is a wholly owned investment company of Appledore Shipbuilders, now part of British Shipbuilders.

WILMOT BREEDEN

Wilmot Breeden has told its shareholders that the company's European motor component activities on their own are worth more than the $24m placed on the entire group by Rockwell of the U.S.

Writing to advise shareholders to accept the 115p a bid offer from Rockwell Wilmot's directors observe, "In the unlikely event that your board had been minded to dispose of these European motor component activities on their own it is inconceivable that we would have been prepared to do so for less than £26½m."

Wilmot's directors surprised the market earlier in the week by concluding that on balance it was in the interests of shareholders to accept the Rockwell offer now although they still argue that the bid undervalues the company.

Wilmot's board concedes the difficulties faced recently in the UK car components companies and points out that by initially recommending a cash offer of 135p for each Wilmot share they effectively placed a value on these interests of only £4½m—"surely a more than adequate discount on assets of £17½m."

KITCHEN QUEEN

Irrevocable acceptances of the agreed offer by Kitchen Queen for the share capital of Knott Mill Holdings have now been received in respect of 1.75m shares (50.7 per cent).

Rothschild Bank has also sold its 9.3 per cent stake in Knott Mill for 74p per share.

SUMMARY OF THE WEEK'S COMPANY NEWS

Bids and deals

F. J. C. Lilley, the construction company, made an agreed offer for **ACE Machinery**, manufacturer of hoists and winches for the construction industry. The terms are on the basis of 125p cash per share or three Lilley shares for every two of ACE. Earlier in the week, Lilley bought Z. and W. Wade for £1.37m cash from Whitecroft, the textile, building and engineering group.

In a surprise move, **Wilmot Breeden** dropped its opposition to the 115p cash per share bid from **Rockwell International**. Five weeks ago Wilmot's directors stated that Rockwell's bid significantly undervalued the company and that they would not recommend any offer below 135p per share. Wilmot now advises shareholders to accept although a statement from the company continued to argue that the bid was inadequate.

Lonrho was unsuccessful in its first attempt to take over **Scottish and Universal Investments**. Acceptances to the offer together with its own 30 per cent stake leaves Lonrho with 46.4 per cent and the offer has been extended until May 11.

Louis C. Edwards, the meat process group, is acquiring the privately-owned **Yorkshire Biscuits** for £1.8m. The purchase is being financed through a rights issue and the acquisition is the first step in the Edwards's policy of expansion in the food sector.

Damatex AG, a subsidiary of the West German textile group Goetz, made an offer for 40 per cent of the ordinary shares of UK clothing concern **Tricoville** at 100p each, while the latter bis to acquire Bawatex Textil Gmbh and Trandman Gmbh from Damatex. Tricoville will pay £460,000 on completion, followed by an amount equal to three times the excess over £179,000 of the consolidated pre-tax profits of Bawatex and Trandman for the year ending July 31, 1980, provided that the total price does not exceed £765,000.

Thomas Tilling sold **Cox and Wyman**, its paperback printing subsidiary, to **McCorquodale** for £2m cash.

Johnson Group Cleaners is buying **James Hayes and Sons**, a subsidiary of **J. Lyons**, in a cash deal worth £2.13m.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder	Final Ace't'ce date
Prices in pence unless otherwise indicated.						
ACE Machinery	132	127	110††	2.03	F. J. C. Lilley	—
Collett Dickenson	118*§	113	85	2.95	Hambros	—
Common Bros.	200*§	206	220	3.99	Br. & Comwlth. Shipping	16/5
English Prop.‖¶	60*	60	54	57.3	Olympia & York Dev.	—
Farm Feed	95*§	93	94	1.08	Consortium	—
Jhnsn. Richards Tiles‖‖	170§§	166	109	37.1	Noreros	—
Knott Mill	80	76	27	2.76	Kiehn, Queen	—
Lindsay & Wms.	126*§	120	107	0.99	RFD	—
Scot. & Univ. Invs.	206§§	199	204	43.8	Lonrho	11/5
Smith Wallis	191§§	185	148	1.91	R. Cartwright	—
Wilmot-Breeden	115*§	113	107	16.7	Rockwell	11/5

* All cash offer. ‖ Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ‖ Date on which scheme is expected to become operative. ** Based on 4/5/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ‖‖ Unconditional.

Rights Issue

Provincial Laundries: One-for-two at 20p.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Aberdeen Constn.	Dec.	3,350	(3,950)	15.7	(22.2)	5.14	(4.61)
Alginate Inds.	Dec.	1,660	(2,800)	24.4	(34.5)	14.17	(13.96)
Allied Plant	Dec.	470	(242)	4.3	(2.3)	0.85	(0.71)
Anchor Chemical	Dec.	422	(601)	9.0	(15.4)	4.64	(4.16)
Blockleys	Dec.	354	(440)	10.9	(15.1)	4.26	(3.86)
Boot (Henry)	Dec.	2,860L	(1,030)	—	(17.9)	2.5	(9.13)
Boustead	Dec.	2,340	(1,890)	7.4	(5.0)	2.0	(1.5)
Brit. Home Stores	Mar.	33,590	(27,020)	22.1	(14.3)	7.0	(6.27)
Cent. & Sheerwd.	Dec.	5,530	(4,660)	6.4	(5.5)	1.38	(1.18)
Clement Clarke	Dec.	1,260	(880)	14.0	(10.8)	2.41	(2.16)
Comfort Hotels	Dec.	1,350	(1,060)	3.1	(3.0)	0.37	(0.33)
Davies & Newman	Dec.	2,014	(802)	22.3	(13.2)	8.16	(7.3)
Furness Withy	Dec.	12,212	(20,718)	33.6	(61.9)	9.12	(8.24)
Haden Carrier	Dec.	2,740	(1,420)	17.0	(8.7)	8.7	(7.8)
Hawtin	Jan.	1,020	(730)	1.4	(1.0)	0.25	(—)
Hill (Charles)	Dec.	740L	(48)	—	(1.7)	2.0	(7.26)
Hunting Assocd.	Dec.	5,900	(4,600)	34.7	(28.7)	2.44	(1.98)
Hunting Gibson	Dec.	1,268	(3,860)L	45.2	(—)	5.1	(5.09)
Laing (John)	Dec.	14,763	(16,015)	16.2	(18.0)	2.5	(—)
Laporte Inds.	Dec.	12,137	(10,242)	11.4	(11.7)	7.55	(6.76)
Macdonald Martin	Dec.	1,280‡	(1,340)	46.9	(46.6)	7.78	(9.3)
Mentmore Mftg.	Jan.	655	(534)	1.5	(1.2)	1.01	(0.92)
Minty	Jan.	304	(190)	37.0	(22.3)	5.9	(4.23)
Mole (M.)	Dec.	56	(94)	2.0	(3.3)	0.41	(0.41)
Nurdin & Peacock	Dec.	5,440	(4,870)	14.8	(9.1)	2.06	(1.86)
P & O	Dec.	18,356	(42,457)	5.1	(20.3)	6.54	(6.54)
Pentland Inds.	Dec.	813	(618)	5.8	(4.5)	0.85	(0.67)
Porter Chadburn	Jan.	1,115	(1,277)	17.5	(21.2)	5.89	(5.27)
Roberts Adlard	Dec.	819	(553)	17.3	(11.6)	4.82	(4.33)
Rush & Tomkins	Dec.	1,173	(1,271)	9.2	(10.6)	3.2	(2.9)
Scottish Heritable	Dec.	1,090	(567)	14.2	(8.7)	1.23	(0.9)
Spear & Jackson	Dec.	1,829	(1,365)	22.0	(10.5)	9.375	(9.375)
Stylo Shoes	Jan.	1,130	(964)	5.6	(4.5)	1.92	(1.75)
Tern Consulate	Dec.	277	(203)	17.3	(12.6)	3.6	(1.65)
Tootal	Jan.	21,100	(21,774)	7.6	(8.1)	3.04	(2.72)
Turriff	Dec.	1,230	(1,080)	23.2	(18.5)	2.91	(2.35)
Wadham Stringer	Dec.	4,013	(3,239)	9.1	(8.6)	2.46	(2.2)
Walker (J. O.)	Dec.	307	(106)	15.5	(8.5)	3.91	(3.51)
Wimpey	Dec.	57,212	(53,954)	17.8	(16.9)	—	(—)
Wire & Plastic	Dec.	374	(347)	7.2	(7.8)	2.36	(2.14)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
British Sugar	Apr.	10,190	(7,680)	2.71‡	(2.46)‡
Harrisns. Malaysn.	Dec.	23,750§	(24,900)‖	1.5	(1.25)
National & Comcl.	Mar.	41,080	(27,190)	1.52	(1.375)
Richards	Mar.	285	(304)	0.8	(0.25)
Samuelson Film	Sept.	606	(253)	3.0	(3.0)
Smith & Nephew	Mar.†	5,010	(4,493)	—	(—)
Tricoville	Jan.	415	(320)	0.67	(0.67)
Wellco	Dec.	385	(291)	0.4	(0.18)

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † First quarter. ‡ Gross. § Nine months. ‖ For 12 months. L Loss.

Scrip Issue

Wire and Plastic: Two-for-five.

APPOINTMENTS

Senior posts at Glanvill Enthoven

GLANVILL ENTHOVEN, insurance broking subsidiary of Charterhouse Group, has made the following appointments. **Mr. A. C. Liddle**, executive chairman, Glanvill Enthoven (Reinsurances), **Mr. D. Shearman**, joint managing director, and **Mr. P. J. Croft** and **Mr. D. Knight**, directors: **Mr. J. C. Clements, Mr. D. J. Corcey, Mr. D. Shearman** and **Mr. N. J. Miller**, directors, Glanvill Enthoven (Marine): **Mr. J. L. A. Gomes da Silva**, a director, Glanvill Enthoven (Aviation): and **Mr. F. D. Leith**, managing director, Glanvill Enthoven (Scotland) and **Mr. F. W. Winter**, director.

★

GRINDLAY BRANDTS INSURANCE HOLDINGS, a member of the Grindlays Bank Group, states that **Mr. Irvin Meishman** has joined the insurance group as a director of a subsidiary being established to provide specialist services to the construction and contracting industry worldwide, including in particular arranging cover under design and construct professional indemnity policies and construction and erection all risks policies.

★

Mr. Robert R. Davis has joined HARRIS BANK, CHICAGO as international economist in the economic research office and heads the bank's international economic research section.

★

HILL SAMUEL LIFE ASSURANCE has appointed **Mr. T. W. Fielding-Smith** as general manager direct sales, reporting to **Mr. Paddy Ross**, marketing director. **Mr. Fielding-Smith** has been with Hill Samuel Life (as development manager of its direct sales activities) for two years. **Mr. J. H. McKenna**, at present agency manager, has become general manager broker sales. He has been with the company for 12 years.

★

Mr. Robin N. Singer, chairman of Leslie and Godwin (Holdings) has been appointed a director of the parent company FRANK B. HALL AND COMPANY INC., of New York.

★

Mr. James Wood has been appointed financial director of RACAL ANTENNAS, a member of the Racal Group. He joined the group in 1970 as financial controller and company secretary of Racal-Thermionic. He became financial director in 1972 and now relinquishes that post.

★

AMERICAN EXPRESS has appointed **Mr. David Cameron-Moore** to be regional vice president, travellers cheque division, UK and Ireland. He replaces **Mr. Derek Pearmund**, who recently became general manager—travel Belgium.

★

Mr. D. W. A. Donald, general manager of STANDARD LIFE, is to retire on October 18. His successor will be **Mr. G. D. Gwilt**, the present assistant general manager (finance).

Mr. E. Lawrence-Corrie, at present a director, has been appointed managing director and chief executive of the CONTINENTAL ASSURANCE COMPANY OF LONDON, a member of the Ina Corporation Group.

★

Mr. Ray F. Bradley has been appointed director and commercial manager of Cashmores' General Steels Division and a director of GLYNWED STEEL STOCKHOLDINGS. He was formerly divisional sales manager of the General Steels Division.

★

Mr. D. A. Barber has been appointed chief estate surveyor (development) at the BRITISH RAIL PROPERTY BOARD headquarters in place of **Mr. W. T. Beston**, who has retired. **Mr. R. C. J. Bray** becomes estate surveyor and manager, Southern Region and **Mr. A. E. Monks**, ARICS, estate surveyor and manager, Eastern Region. The new appointments are effective from May 21.

★

Mr. Russell W. Holman has been appointed a director of PREMIER CONSOLIDATED OILFIELDS. He is president of the company's American subsidiary, Premeo Petroleum Inc.

★

Mr. G. L. Williams, chief accountant and **Mr. E. McL. Cameron**, company secretary of NORTH WEST SECURITIES have been appointed executive directors. **Mr. R. A. Allen** retires from the board at the end of July. The company is the finance house subsidiary of the Bank of Scotland.

★

Mr. William Bryson has been appointed a director of HERON MOTOR GROUP, and managing director of its Scottish motor car retailing company Rossleigh. **Mr. John Mortimer** becomes chairman of the Heron Fleets and Heron Leasing and **Mr. Andrew Senn**, managing director. Both are on the main Board of HMG. **Mr. Michael Sheeran** has been made group deputy managing director (operations).

★

Mr. Ivan E. H. Selvey has been appointed commercial director and **Mr. Raymond T. Rawsthorne**, finance director, of JOSEPH MASON AND CO., to replace **Mr. Peter P. Ayre** and **Mr. Eric G. Wilshire**, who are retiring. The company is a subsidiary of Warren Plantation Holdings.

★

Mr. W. L. B. Shankland, executive director of BICC, has been elected to the board of the LONDON METAL EXCHANGE. **Mr. I. E. J. Foster** and **Mr. C. J. B. Green** have been re-elected unopposed as chairman and vice-chairman of the London Metal Exchange Committee.

★

Mr. Christopher Cannon has joined TILNEY AND CO., stockbrokers, as an associated member. He will be based in the head office in Liverpool.

★

Mr. K. W. Cassidy has been appointed corporate finance director, MIDLAND BANK international division, with responsibility for portfolio investment.

★

Mr. Gordon Fitch has been appointed director of engineering services, CROWN AGENTS, in succession to **Mr. E. A. Kirkby** who leaves on May 14. Prior to joining the Crown Agents, Mr. Fitch held senior executive positions in industry including that of director of construction for Davy Powergas.

★

Mr. K. D. Gillies has been appointed a director of C. E. HEATH and CO. (AGENCIES).

Chairman change at Berec

Mr. Colin G. Stapleton, chief executive of the BEREC GROUP, has been appointed deputy chairman and will become chairman after the annual meeting on July 11. **Mr. Lawrence W. Orchard** retires as chairman and from the board on that date.

Mr. Colin Stapleton

Economic Diary

MONDAY — European Parliament in session, Luxembourg. **TUESDAY** — National Enterprise Board annual report. Teachers begin working strict five-hour day. Meetings of EEC Agriculture and Foreign Ministers, Brussels. Statement by Confederation of British Industry on EEC policy document. Liberal Party launches European Election campaign. Society of Civil and Public Servants conference opens, Conference Centre, Brighton. Civil Service Union conference, Norbreck Castle, Blackpool. Hire purchase and other instalment credit business (March). Wholesale price index (April provisional). Retail sales (March final).
WEDNESDAY — New Parliament summoned to elect Speaker and to swear in members. Engineering pay talks resume, Tothill Street, London. London clearing banks' monthly statement (mid-April).
THURSDAY — Herr Helmut Schmidt, West German Chancellor, begins visit to Britain. Confederation of Shipbuilding and Engineering Workers meet, Imperial Hotel, London. Sir David McNee, Metropolitan Police Commissioner, opens European police conference, Lancaster House, London. CBI Industrial Trends Survey (April). Central Government transactions (including borrowing requirement) (April).
FRIDAY—National and Local Government Officers' Association special meeting on pay claim, Central Hall, Wesminster. Sir Derek Ezra, chairman, National Coal Board, at "Scotland in Europe" dinner, North British Hotel, Edinburgh. Retail prices index (April). Building Societies' receipts and loans (April). Usable steel production (April).
SATURDAY — Mrs. Margaret Thatcher addresses Scottish Conservative Conference, City Hall, Perth.

New executives in Bass group

Mr. G. V. Parker will be retiring as managing director of Bass North from October 1. He will be succeeded by **Mr. G. A. Sykes**. Mr. Parker will continue as chairman of that company in a non-executive capacity. At Charrington and Co., **Mr. H. Chisenhale-Marsh** will be retiring as chairman to be replaced by **Mr. J. P. U. Burr** from July 1. BASS LIMITED is the parent concern.

★

Mr. Trevor Green has been appointed secretary to the housing division of TARMAC in place of **Mr. Sam Pickstock**, who has been made deputy managing director. Mr. Green will continue as divisional solicitor to the housing division.

Mr. A. S. Cullen, Mr. N. A. de Zoete and **Mr. I. L. Vickery** will be joining the partnership of DE ZOETE AND BEVAN, stockbrokers, on May 8.

★

Mr. Trevor Went has been appointed assistant director (administration and finance) to the North East Regional Airport Committee which controls NEWCASTLE AIRPORT. He succeeds the late **Miss Eileen O'Kane**.

★

Air Marshal Sir Ivor Broom and **Mr. George F. King** are joining the Board of WANSBROUGH-WHITE AND CO. with particular reference to the development of Graphical Area Navigation—marine and aviation charts and products. Sir Ivor was Chief of the National Air Traffic Service, Royal Air Force, and **Mr. George King** retires as manager of the charting department of Decca Navigator on May 6.

★

Mr. Duncan MacDougall has been appointed general manager of THORN-ERICSSON TELECOMMUNICATIONS. He will also become managing director of three of its subsidiaries handling manufacturing, sales and rental business. Mr. MacDougall joins Thorn from Plessey Communications Systems, where he was managing director. **Mr. E. T. Stephens**, who has been general manager of Thorn-Ericsson Telecommunications since its formation in 1973, is to take up a new post with L.M. Ericsson in the U.S.

★

Mr. F. W. Stern has retired as chairman and from the board of the STERN OSMAT GROUP. **Mrs. F. E. Stern** and **Mr. E. J. C. Album**, non-executive directors, have also resigned from the board. **Mr. E. B. M. Grubb**, chairman of GKN Distributors has been appointed chairman of the Stern Osmat Group. **Mr. J. A. Fox** continues as deputy chairman, and as joint managing director (with **Mr. K. S. Wilson**) of Osmond and Matthews (trading as the Stern Osmat Group) the main operational company of the group. Stern Osmat is a subsidiary of GKN Limited.

★

Sir Frank Espie and **Mr. N. J. Travis** will retire as directors of the RIO TINTO-ZINC CORPORATION at the annual meeting on May 30. Sir Frank also retires this month as vice-chairman of Conzinc Riotinto of Australia and Mr. Travis as chairman of RTZ Borax, both RTZ subsidiaries.

★

Mr. W. Keith Callander has been appointed general manager of HUDSON BAY MINING AND SMELTING COMPANY'S Flin Flon/Snow Lake operations — Canadian Metals Division. He succeeds **Mr. J. R. Sadler**, who continues as senior vice-president of that division.

★

Mr. Geoffrey L. Baylis has become assistant managing director of NORTH EASTERN EVENING GAZETTE, of Thomson Regional Newspapers.

★

Sir Michael Herries has been elected deputy chairman of the court of directors of SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE SOCIETY in succession to **Mr. A. I. Mackenzie**, who continues as an ordinary director of the Society.

★

Mr. Ivan K. Soll has been appointed a director of MITCHELL COTTS GROUP. He is managing director of Mitchell Cotts, Johannesburg.

★

Viscount Jocelyn has been appointed managing director of ROBT. ARNOLD & CO.

★

Mr. Gilberto Sandretto has been appointed to the Board of SANDRETTO PLASTICS MACHINERY, a subsidiary of F. lli Sandretto, Turin, Italy. He will continue to work from the Turin head office.

★

Mr. Jim Humble has become director of the METRICATION BOARD.

★

Tan Sri Lee Loy Seng and **Mr. Charles Letts** have joined the Board of YULE CATTO AND CO.

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of **Local Authority Bonds** on offer to the public.

For advertising details please ring
Stephen Cooper
01-248 8000 Extn. 7008

ABERDEEN TRUST LIMITED

Six Months to 31st March, 1979

The Directors have declared an interim dividend of 1.35p net per ordinary stock 25p unit which will be paid on 22 June 1979. The interim dividend last year was equivalent to 1.167p net after adjusting for the one for two scrip issue in January 1979.

The Directors intend subject to any unforeseen circumstances to recommend a final dividend of not less than 2.65p net against an equivalent final dividend for last year of 2.4p net.

A fully invested position has been maintained throughout the past half year with some slight reduction of investments in the United States of America, the proceeds being principally reinvested in the United Kingdom.

The unaudited figures for the six months to 31 March 1979 are shown below together with comparative figures for the six months to 31 March 1978, the latter being adjusted where appropriate to reflect the 1 for 2 scrip issue.

	1979	1978
Gross Revenue after deducting Interest and Expenses	£1,077,463	£956,208
Taxation	385,715	350,410
Net Revenue	691,748	605,798
Earnings per ordinary stock 25p unit	1.95p	1.69p
Value of Net Assets	48,508,753	40,718,878
including full dollar premium of	2,102,030 (27½%)	3,717,739 (45½%)
Net Asset Value per ordinary stock 25p unit after deducting prior charges at redemption values	136.8p	113.4p

East of Scotland Investment Managers Limited,
10 Queen's Terrace,
ABERDEEN AB9 1QJ.

FT2

Yule Catto & Co. Limited

Results	1978	1977
Turnover	£12,743,664	£10,144,107
Profit before taxation	£2,800,627	£2,486,940
Profit after taxation	£1,377,026	£1,217,520
Profit attributable to shareholders	£1,171,982	£1,217,520
Earnings per share	7.06p	7.87p
Dividends per share	1.54p	1.387p
Assets per share	71.9p	76.7p

At the AGM on 3rd May, Lord Catto reported to shareholders:

- Group profit before tax of £2,800,627 was 13% higher than in 1977/78.
- The year was one of consolidation in Malaysia with our new partner, the JSEDC, and expansion in the UK with the acquisition of Thomas Bell and Co Liverpool Ltd and Hartford Marina Ltd.
- The profit from our Malaysian plantations increased while the contribution from our UK activities before unallocated group expenses was lower.
- The maximum dividend allowed for the year of 1.54p is being recommended and is covered 4.6 times. This is in addition to the 11p capital repayment made in October 1978.

Copies of the Report and Accounts are available from: The Secretary, Yule Catto and Co. Ltd., New Bond Street House, 1 New Bond Street, LONDON W1Y 0SD.

Publication of the

PHOTOGRAPHIC EQUIPMENT BUYERS GUIDE

has been postponed to

TUESDAY, 8TH MAY

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FT5/5/79

This advertisement has been placed by the Board of The Debenture Corporation Limited

Debenture Corporation

The Net Asset Value computed on a "Going Concern" basis* at the close of business on 3rd May, 1979 was **109.1p per share**

* As defined in the Press announcement dated 2nd May, 1979, being after the deduction of prior charges at the middle market value immediately prior to the announcement of the current offer and including accumulated net income.

The Directors of The Debenture Corporation Limited have taken all reasonable care to ensure that the facts stated above are fair and accurate and they jointly and severally accept responsibility accordingly.

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The ILO handbook which the Financial Times on 14th April, 1979, recommended as a "comprehensive guide to a complete art." A course for newcomers to investment and for anyone wishing to gain a thorough understanding of information provided by balance sheets. The course can be completed in about 9-5 hours—that is a week of bus commuting to the City for only £2.

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CORAL INDEX: Close 585-570

INSURANCE BASE RATES

† Property Growth 11¼%
† Vanbrugh Guaranteed 10.12%
† Address shown under Insurance and Property Bond Table.

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101.
Index Guide as at May 1, 1979 (Base 100 on 14.1.77)
Clive Fixed Interest Capital 155.61
Clive Fixed Interest Income 127.61

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314.
Index Guide as at May 3, 1979
Capital Fixed Interest Portfolio 115.15
Income Fixed Interest Portfolio 105.15

Wall St. eases on credit fears

INVESTMENT DOLLAR PREMIUM

$2.60 to £1—55¼% (57%)
Effective $2.0780 24¼% (25¾%)

AN EASIER TREND prevailed in moderately active trading on Wall Street yesterday morning, reflecting fears of higher interests rates and possible credit tightening.

By 1 pm the Dow Jones Industrial Average was off 2.60 at 854.99, making a net loss of 1.65 on the week, while the NYSE All Common Index, at $57.28, shed 10 cents on the day and 12 cents on the week. Declines led advances by a narrow six-to-five majority. Trading problems decreased 1.38m shares to 19.958m, compared with 1 pm on Thursday.

Closing prices and market reports were not available for this edition.

Earlier Citibank joined the list of banks with an 11¾ per cent prime rate. On Thursday the Federal Reserve Board reported another rise in the weekly U.S. Money Supply figures.

THE AMERICAN SE Market Value Index was off 0.17 to 183.98.

CANADA — Movements were mixed in fairly active trading yesterday morning, when the Toronto Composite Index rose 1.6 to 1,433.6.

The Metals and Minerals Index moved up 10.3 to 1,278.8 and Golds 10.4 to 1,656.5, but Oil and Gas shed 5.4 to 2,264.9, Utilities 2.43 to 221.86, Banks 1.15 to 306.86 and Papers 0.20 to 157.82.

Inco rose $¾ to $25 and *Canadian Occidental* $2¾ to $36¾—their joint venture reported favourable uranium assay results in Northern Saskatchewan.

PARIS — Steady in quiet trading.

Constructions and Oils firmed, Motors, Metals and Chemicals eased, Electricals and Department Stores mixed.

Cit-Alcatel Sa Rose Frs 8 to 1012 on increased 1978 profits, and Matra SA firmed Frs 10 to 5770 on sharply increased 1978 net parent profits.

Foreign stocks mostly mixed. Oils and Gold Mines steady. Coppers eased.

BRUSSELS—Mostly higher in moderate trading.

UK and Dutch stocks higher, Germans, French and Canadians mixed, U.S. steady. Gold Mines higher.

SWITZERLAND—Mixed with a higher bias in moderate trading.

Banks narrowly mixed, Financials active.

Oerlikon-Buehrle firm on its proposed capital increase.

Chemicals rose.

Domestic and Foreign Bonds steady.

Dollar stocks around overnight New York levels, Dutch Internationals higher, Germans drifted lower in light volume.

JOHANNESBURG — Gold shares firmer on both local and London demand in line with bullion indications.

Mining Financials also quietly firmer.

Other Metals and Minerals mostly harder in quiet trading, with Platinums showing marginal gains.

Industrials better. Premier Milling up 15 cents to R5.70 in further consideration of results.

TOKYO—Higher in active trading although late profit-taking pared initial gains. Volume 550m shares.

Many shares rose initially on Japan-U.S. Summit Talks.

"Large Capital" issues, Chemicals, Non Ferrous Metals and Shippings closed mixed.

Export-Orientated *Electricals*, Cameras and Vehicles lower, reflecting yen's recovery in Tokyo.

AUSTRALIA—Slightly easier but selected Minings and Industrials made gains.

Bougainville Copper firm, largely on record profit forecast for **MIM**, but **MIM** lost 8 cents to A$3.30 on profit-taking.

Banks mixed with NSW rising 10 cents to A$3.60 and National 7 cents to A$2.45. The ANZ eased 2 cents to A$4.43 and Adelaide 5 cents to A$1.43.

Indices

NEW YORK—DOW JONES

	May 3	May 2	May 1	Apr. 30	April 27	Apr. 26	1979 High	1979 Low	Since Compil'tn High	Since Compil'tn Low
◆ Industr'ls	857.59	855.51	855.51	854.90	856.64	860.97	878.72 (10/4)	807.00 (27/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	85.58	85.53	85.62	85.59	85.69	84.01	85.90 (2/2)	83.59 (2/5)	—	—
Transport	228.53	227.89	228.38	229.06	230.86	231.84	235.25 (10/4)	205.78 (27/2)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	100.81	100.85	100.91	100.98	101.18	101.75	104.94 (6/4)	99.10 (2/1)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	38,950	36,490	31,150	26,560	29,670	32,520	—	—	—	—

◆ Day's high 863.22 low 852.74

Ind. div. yield %	Apr. 27	Apr. 20	Apr. 12	Year ago (approx)
	5.78	5.78	5.68	5.58

STANDARD AND POORS

	May 3	May 2	May 1	Apr. 30	April 27	Apr. 26	1979 High	1979 Low	SinceC'mpil't'n High	SinceC'mpil't'n Low
‡Indust'ls	115.88	115.82	113.75	113.65	113.82	114.05	116.65 (9/1)	107.08 (27/2)	134.64 (11/1/73)	3.55 (30/6/32)
‡Composite	101.81	101.72	101.68	101.76	101.80	102.01	105.54 (10/4)	96.15 (27/2)	125.85 (11/1/6)	4.40 (1/6/32)

	May 2	April 25	Apr. 18	Year ago (approx.)
Ind. div. yield %	5.12	5.08	5.10	5.02
Ind. P/E Ratio	8.65	8.71	8.60	9.18
Long Gov. Bond Yield	9.20	9.11	9.04	8.39

N.Y.S.E. ALL COMMON

May 3	May 2	May 1	Apr. 30	1979 High	1979 Low
57.38	57.36	57.34	57.36	58.18 (10/4)	53.88 (27/2)

Rises and Falls

	May 3	May 2	May 1
Issues Traded	1,878	1,863	1,888
Rises	685	651	729
Falls	700	708	702
Unchanged	493	504	457
New Highs	36	42	39
New Lows	33	26	33

MONTREAL	May 3	May 2	May 1	Apr. 30	1979 High	1979 Low
Industrial	248.43	248.66	247.93	247.23	250.81 (27/3)	219.19 (2/1)
Combined	251.33	251.60	251.41	250.84	251.80 (2/5)	225.80 (2/1)
TORONTO Composite	1487.0	1491.1	1487.2	1484.5	1491.1 (2/5)	1316.8 (2/1)
JOHANNESBURG Gold	260.8	258.8	259.2	255.6	290.7 (7/2)	228.4 (17/4)
Industrial	521.6	519.7	518.7	518.4	525.0 (5/4)	270.5 (2/1)

	May 4	Previous	1979 High	1979 Low
Australia (¶)	590.10	588.45	597.68 (13/3)	545.72 (2/1)
Belgium (‖)	106.98	108.09	108.09 (3/5)	99.20 (3/1)
Denmark (**)	95.71	96.61	96.71 (4/5)	82.32 (2/1)
France (††)	81.1	80.7	81.6 (2/5)	71.5 (15/2)
Germany (‡‡)	775.70	781.4	839.6 (16/1)	774.3 (26/3)
Holland (§§)	77.6	77.0	85.9 (24/1)	76.8 (21/3)
Hong Kong (¶¶)	545.27	538.56	569.90 (5/2)	495.55 (2/1)
Italy (‖‖)	75.52	74.76	78.46 (26/3)	62.33 (2/1)
Japan (a)	464.57	(c)	462.37 (31/1)	435.22 (10/4)
Singapore (b)	390.49	391.38	391.58 (3/5)	346.34 (23/2)
Spain (d)	100.44	100.17	111.86 (8/3)	93.03 (12/1)
Sweden (e)	388.87	360.81	401.34 (6/2)	353.43 (27/4)
Switzerld (f)	325.9	326.4	331.1 (2/5)	294.0 (3/1)

Indices and base dates (all base values 100 except NYSE All Common—50. Standards and Poors—10 and Toronto 300—1,000 the last named based on 1975) † Excluding bonds. ‡ 400 Industrials § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 29/12/78. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

THURSDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Ramada Inns	781,300	13¾	−⅛
Fairchild Camera	483,600	53	−1
Gnl. Pblc. Util.	441,300	10⅛	−⅝
Amr. Home Pds.	363,500	26	−⅛
Gulf & Western	359,800	14½	+⅜
Holiday Inns	342,700	20⅞	+⅜
Squibb	323,000	30⅜	−½
Ralston Purina	316,600	10⅝	+⅛
Allegheny Arlns.	294,200	9⅝	−⅛
Dr. Pepper	291,900	17	−⅛

NEW YORK

Stock	May 3	May 2
Abbott Labs	31½	31⅛
AM International	15⅝	15
Adobe Oil & Gas	26¼	26
Aetna Life & Ca	43⅞	44¼
Air Products	28¼	28⅛
Alcan Aluminium	36⅛	36¼
Alcoa	54	53¾
Alleg. Ludlum	18¾	18⅞
Allegheny Power	16⅝	16¼
Allied Chemical	33⅜	33⅛
Allied Stores	23	23
Allis Chalmers	32	32⅛
AMAX	53	52⅝
Amerada Hess	33½	33⅝
Amer. Airlines	11⅝	11¾
Amer. Brands	58¾	59
Amer. Broadc'st	35⅞	36½
Amer. Can	38⅞	38⅝
Amer. Cyanamid	26¾	26½
Amer. Dist. Tel	24⅛	24⅜
Amer. Elect. Pow	21⅛	21¼
Amer. Express	30	29¾
Amer.HomeProd	26	26⅛
Amer. Medical	25¾	26⅜
Amer. Motors	7⅞	7⅞
Amer. Nat. Res	40	39⅞
Amer. Standard	48⅛	48⅛
Amer. Stores	56⅜	56¾
Amer. Tel. & Tel	58¾	58⅞
Ametek	33⅜	33
AMF	16½	16⅜
AMP	34	33⅞
Ampex	16½	16¼
Anchor Hocking	26¾	26⅝
Anheuser Busch	23¼	23¾
Armco	20⅜	20⅛
A.S.A.	25¾	25⅜
Asamera Oil	15¼	15⅞
Asarco	17⅜	17⅝
Ashland Oil	44¼	44⅜
At. Richfield	65⅝	65⅛
Auto Data Pro	33⅜	33¾
AVC	12¼	12⅝
Avco	21⅜	21¼
Avon Products	48⅝	48⅜
Balt. Gas Elect	21⅝	21⅞
Bangor Punta	24⅜	24¼
Bank America	25⅛	24¾
Bankers Tr. N.Y.	36¾	36⅜
Barber Oil	30⅞	30⅞
Baxter Travenol	39¼	39⅛
Beatrice Food	21⅛	21¼
Bect'n Dick'nson	34⅜	34⅛
Bell & Howell	16¼	16⅛
Bendix	39¾	39½
Benguet Cons 'B'	3¼	3¼
Bethlehem Steel	23¼	23⅛
Black & Decker	22	22
Boeing	42⅝	42¼
Boise Cascade	33¼	33¼
Borden	26⅛	26
Borg Warner	30⅛	30
Braniff Intl	11¾	11⅝
Brascan 'A'	21¼	21¼
Bristol Myers	35½	35¼
Brit. Pet ADR	25	24⅞
Brockway Glass	17½	17½
Brunswick	14⅝	14⅝
Bucyrus Erie	17⅞	18⅜
Bulova Watch	10	10
Burlington Nthn	45⅛	45⅝
Burrough	70⅞	70½
Campbell Soup	33⅞	33⅞
Canadian Pacific	25⅞	26¼
Canal Randolph	14¾	15½
Carnation	26¾	26½
Carrier & Gener	11⅞	12
Carter Hawley	16⅞	17⅛
Caterpillar Tract	55	55
CBS	46	46⅛
Celanese Corpn	44	44¼
Central & S.W.	15⅛	16⅛
Certainteed	16	16
Cessna Aircraft	17½	17⅜
Champion Inter	24⅞	25½
Ch'se Manhattan	34¾	34⅝
Chemical Bk. NY	38¼	38⅛
Chesebugh Pond	22¼	22¼
Chessie System	29	28⅝
ChicagoBridge	48¾	48¾
Chrysler	9⅝	9¾
Cinc. Milacron	37¾	37½
Citicorp	23	22¾
Cities Service	64½	65¾
City Investing	15¼	15⅝
Cleveland Cliff	29½	29⅛
CocaCola	39	39⅜
Colgate Palm	18¼	18⅜
Collins Aikman	10	10¼
Columbia Gas	28	28¼
Columbia Pict	23¾	23½
Com.InsCo.of Am	16¾	16¼
Combustion Eng	39¼	39
Combustion Eq	10	10⅛
C'M'wth Edison	23¼	23¼
Comm. Satellite	44⅝	45
ComputerScienc	12⅛	12
Conn Life Ins	35¾	35¾
Conrac	15½	15¼
Con. Edison NY	22¼	22¾
Consol Foods	22	22
Consol Nat. Gas	37¾	37¾
Consumer Power	20	20
ContinentalGr'up	28⅝	28⅝
Continental Oil	34½	34⅞
Continental Tele	16½	16⅝
Control Data	36¼	36⅜
Cooper Indus	49⅝	49¼
Corning Glass	55½	55½
CPC Int'rnation'l	49⅝	49½
Crane Co	30⅛	29⅞
Crocker Natl	29½	29⅞
Crown Zellerb'h	33⅝	33¾
Cummins Engine	36⅛	36½
Curtiss Wright	15¾	15⅝
Dana	27⅜	27¾
Dart Industries	43¼	43½
Deere	33¾	33¼
Deltona	12½	12¼
Dentsply Int	16¾	16⅝
Detroit Edison	14⅝	14⅝
Diamond Shmrk	22¼	21⅞
DiGiorgio Corpn	13⅜	13⅝
Digital Equip	55	54¾
Disney (Walt)	36¼	36⅜
Dover Corp'n	51	50⅞
Dow Chemical	25¾	25⅞
Dravo	26⅞	27
Dresser	42⅝	42¼
Dupont	133¼	132¾
Eagle Pitcher	23¾	24
Eastern Airlines	7⅜	7⅛
Eastman Kodak	62⅝	62⅝
Eaton	38⅝	38¼
E. G. & G	34⅛	34
El Paso Nat. Gas	19⅛	19
Eltra	26⅞	26⅞
EmersonElectric	33⅞	34¼
EmeryAirFreight	18½	18½
Emhart	36⅝	36¼
E.M.I.	3	3
Engelhard	35¾	35½
Esmark	26¾	26⅝
Ethyl	26⅞	26⅝
Exxon	54	54
FairchildCamera	53	54¼
Fed.Dept. Stores	31	31⅛
Firestone Tire	13	13⅛
First Chicago	17	17
Fst. Nat. Boston	27¼	27¼
Flexi Van	18½	19⅜
Flintkote	32⅛	32⅛
Florida Power	29	28¾
Fluor	40½	40½
F.M.C.	26⅛	26⅛
Ford Motor	43⅜	43¾
Foremost Mck	20⅛	19⅝
Foxboro	36½	36⅞
Franklin Mint	7⅜	7½
Freeport Mineral	48⅛	46¼
Fruehauf	31⅝	31⅝
Fuqua Inds	12	12⅛
G.A.F.	11⅛	10⅞
Gannett	44	44⅜
Geico	27½	28
Gen. Amer. Inv	10¾	10⅝
G.A.T.X.	27⅛	27¼
Gen. Cable	18	18
Gen.Dynamics	30¾	31⅝
Gen. Electric	50	49⅝
Gen. Foods	32½	32⅜
General Mills	24⅞	24¾
General Motors	59¼	58½
Gen. Pub Util	10⅛	10¾
Gen. Signal	29¼	29⅛
Gen. Tel. Elect	28⅛	28⅛
Gen. Tire	26⅞	26¾
Genesco	5⅜	4⅞
Georgia Pacific	28¼	28½
Geosource	34⅜	34¾
Getty Oil	46	46⅜
Gillette	24½	24⅞
Goodrich B. F.	19¾	19⅞
Goodyear Tire	17⅛	17¼
Gould	24¾	25⅜
Grace W.R.	28⅛	28⅛
Grt.AtlanPacTea	7½	7⅝
Grt. North Iron	27⅜	27⅝
Greyhound	11⅞	11⅞
Gulf & Western	14⅛	14⅛
Gulf Oil	27⅛	27¼
Halliburton	65¾	67
Hanna Mining	38⅞	39
Harnischfeger	12⅞	13
HarrisCorpn	28¾	28⅞
Heinz H. J.	40	41
Heublein	29⅝	29⅝
Hewlett Packard	94⅜	94⅜
Holiday Inns	20⅞	20½
Homestake	31⅜	31½
Honeywell	67⅛	66⅞
Hoover	12⅛	12¼
Hosp-Corp. Amer	29½	29⅝
Houston Nat.Gas	27¾	27¾
Hunt (Ph.A) Chm	14¼	13¾
Hutton (E.F.)	16	16
I.C. Industries	26	25⅞
INA	44⅜	45
Ingersoll Rand	48⅞	49½
Inland Steel	37⅜	37⅜
Insilco	13⅛	12⅞
IBM	319.75	318
Itnl. Flavour	22⅝	22¾
Intl. Harvester	38⅛	38⅛
Intl. Min & Chem	44½	44
Intl. Multifoods	21	20¾
Inco	21⅛	20¾
Intl. Paper	45	45¼
Intl. Rectifier	13⅝	14
Intl. Tel & Tel	28⅞	28⅞
Iowa Beef	44⅞	43⅞
IU International	13½	13¼
Jim Walter	31½	31⅞
Johns Manville	25¼	25¼
Johnson Johnson	69¼	69⅜
Johnson Control	28	27⅝
Joy Manufacturg	31¼	31¼
K. Mart	26	26
Kaiser Alumini'm	20⅞	20⅝
Kaiser Industries	2⅝	2⅝
Kaiser Steel	30¾	29⅛
Kaneb Services	15⅛	15⅛
Kay	16	16⅛
Kennecott	23⅛	22⅞
Kerr McGee	49⅞	49⅞
Kidde Walter	31	31½
Kimberley Clark	46⅜	46⅛
Koppers	21¼	21⅛
Kraft	44⅝	45
Kroger Co	40⅝	40⅝
Leaseway Trans	20½	20⅛
Levi Strauss	48⅛	47⅜
Libby Ow. Ford	28½	28¼
Liggett Group	35⅜	35¼
Lilly (Eli)	54¼	54¼
Litton Industries	26⅝	26⅝
Lockh'ed Aircrft	21¼	21⅞
Lone Star Ind'sts	23¼	23¼
Long Isl'nd Ltd	16	16
Louisiana Land	29	28⅛
Lubrizol	43⅝	43¾
Lucky Stores	15⅝	15½
MacMillan	18⅜	18¼
Macy R.H	36¼	36⅜
Mfrs. Hanover	35½	35⅛
Mapco	29	28⅞
Marathon Oil	73¼	73⅜
Marine Midland	16⅛	16⅛
Marshal Field	18⅜	19
Marsh McLenn'n	63¾	64⅛
May Dept. Stores	27	26½
MCA	38½	37½
McDermott	17¾	18⅛
McDonnell Doug	29⅝	29⅝
McGraw Hill	27⅛	27
Memorex	36	37⅞
Merck	67⅜	67⅞
Merrill Lynch	18⅝	18¼
Mesa Petroleum	43¼	43
MGM	24	24½
Minn Ming & Mtg	55½	55⅝
Mobil Corpn	77⅞	78⅜
Monsanto	49⅝	49½
Morgan J. P.	47½	47¼
Motorola	42½	42⅝
Murphy Oil	48⅝	48¼
Nabisco	25⅛	25¼
Nalco Chemicals	33¼	33⅜
National Can	19⅞	19
Nat. Distillers	22¾	23
Nat. Service Ind	16¼	16⅛
National Steel	31¾	31½
Natomas	43⅛	43⅝
NCR	69⅝	69⅜
New England E	20¼	20⅜
New England Te	34⅝	34⅜
Niagara Mohawk	13⅝	13¾
Niagara Share	10⅝	10½
N. L. Industries	22⅝	22⅝
Norfolk & West'n	23⅝	23¼
North Nat. Gas	43⅛	42¾
Nthn. States Pwr	22¼	22½
Nthwest Airliner	26¾	26¾
Nthw'st Bancorp	24½	24¼
Norton Simon	15⅜	15⅜
Occident'l Petrol	20⅛	19⅛
Ogilvy Mather	21¾	21¾
Ohio Edison	15	15
Olin	20⅜	20¼
Overseas Ship	26½	27
Owens Corning	27½	27⅜
Owens Illinois	20¼	20
Pacific Gas	22⅜	22⅛
Pacific Lighting	21⅝	21⅝
Pan Pwr. & Ltg	20	20
Pan Am World Air	6⅛	6
Parker Hannifin	27¾	28
Peabody Intl	21¼	21
Penn Pw. & L	19¼	19
Penney J. C	29	28⅞
Pennwalt	33⅛	32⅛
Pennzoil	37⅞	38
Peoples Drug	10⅜	10½
Peoples Gas	32⅜	32¾
Pepsico	24¼	24⅝
Perkin Elmer	30⅛	30
Pfizer	30⅜	30½
Phelps Dodge	26¼	26⅛
Philadelphia Ele	15½	15½
Philip Morris	67	67½
Phillips Petro'm	36½	36½
Pillsbury	36⅛	35⅞
Pitney-Bowes	27⅝	27¼
Pittston	20¼	20¼
Plessey Ltd ADR	21⅛	21
Polaroid	35⅛	35½
Potomac Elec	12⅝	12⅞
PPG Industries	27⅞	27¾
Procter Gamble	79⅝	79½
Pub. Serv. Elec	20⅛	20
Pullman	30¾	30
Purex	16¾	17
Quaker Oats	22⅞	22⅞
Rapid American	14½	14¼
Raytheon	46¾	47⅛
RCA	24⅝	25⅜
Republic Steel	27½	27⅝
Resorts Intl	46¼	46⅞
Revlon	45⅞	45¾
Reynolds Metals	36⅝	37
Reynolds R.J	59⅛	57⅞
Rich'son Merrell	22	21⅞
Rockwell Inter	39	38⅞
Rohm & Haas	39⅛	39⅝
Royal Dutch	69¼	68⅝
RTE	10⅜	10⅜
Ross Togs	10	10
Ryder System	24½	24¼
Safeway Stores	35⅞	35¾
St. Joe Minerals	23½	24
St. Regis Paper	30⅛	30¼
Santa Fe Inds	37¼	37⅛
Saul Invest	8	7⅜
Saxon Inds	5⅜	5¼
Schlitz Brewing	10	9¼
Schlumberger	74⅝	75
SCM	23¾	21¾
Scott Paper	17¼	17¾
Scovil Mrg	19⅜	19⅛
Scudder Duo Cap	8½	8⅛
Sea Containers	19½	20⅝
Seagram	32⅝	32⅞
Searle (G.D.)	16⅜	15¾
Sears Roebuck	20⅛	20⅛
SEDCO	30¼	30⅞
Shell Oil	42⅛	42¼
Shell Transport	66¼	65
Signa	26½	27⅛
Signode Corp	33⅝	33⅛
Simplicity Pat	11½	11⅛
Singer	13½	13⅝
Smith Inter	54⅞	57¼
Smith Kline	89⅝	88⅝
Solitron	4⅛	4⅛
Southdown	43¼	42⅞
Southern Cal.Ed	24¾	24⅞
Southern Co	12⅞	13
Southern Nat Res	37¼	37
Southern Pacific	29⅝	29½
Southern Railw'y	54	54½
Southland	27	27¼
S'w't Banshares	22½	22½
Sperry Hutch	14¼	14⅛
Sperry Rand	48⅜	48⅜
Squibb	30¼	30¼
Standard Brand	23½	23⅝
Std.Oil California	50⅜	50⅜
Std. Oil Indiana	64⅝	64¾
Std. Oil Ohio	51⅛	51½
Stauff Chemical	41⅜	43
Sterling Drug	19½	19¼
StorageTechnlgy	43⅝	44½
Studebaker Wor	25	26¼
Sun Co	52¾	52⅞
Sundstrand	24½	24¼
Syntex	36	36⅛
Technicolor	15½	15⅝
Tektronix	53⅞	54
Teledyne	122⅝	122½
Telex	5⅛	5¼
Tenneco	32¾	32⅞
Tesoro Petr'leum	11½	11¼
Texaco	26¼	26⅜
Texasgulf	23	23
Texas Eastern	42	42
Texas Inst'm	84¼	83
Texas Oil & Gas	39	38⅞
Texas Utilities	19⅛	18⅞
Times Inc	36½	36½
Times Mirror	29¾	29¾
Timken	59	59
Trane	18⅛	18½
Tran. America	17⅝	17½
Transco	26¼	26
Tran. Union	31¼	31
Transway Intl	22¾	22⅝
TWCorp	18⅜	18¼
Travelers	36⅞	36⅝
Tri-Continental	17¼	17¼
Triton Oil & Gas	6¼	6
TRW	37⅛	37⅛
20th CenturyFox	40¾	40⅞
Tyler	17	16⅞
U.A.L	24⅜	24⅛
UARCO	51⅛	50
UGI	21⅜	21
UNC Resources	17⅛	17⅜
Unilever	50	50
Unilever NV	64¼	62¾
Union Carbide	37⅝	37⅜
UnionCommerce	9⅝	9½
Union Oil Calif	69½	68⅝
Union Pacific	65	64¾
Uniroyal	7	7
United Brands	9¾	9⅝
US Bancorp	25½	25½
US Gypsum	30⅜	30¾
US Shoe	21¼	21⅛
US Steel	23	23
UtdTechnologies	38⅞	39
UV Industries	22¼	22½
Virginia Elect	12⅛	12⅛
Wagreen	27⅛	27⅛
Wallace-Murray	23⅜	23⅛
Warner-Commn	34⅝	34⅞
Warner-Lambert	23	22¾
Waste-Man'ment	29⅛	29½
Wells-Fargo	28¾	28½
Western Bancorp	27¾	27⅛
Western N.Amer	33	32⅝
Western Union	17¼	17¼
Westing'hs Elec	17⅜	17½
Weyerhaeuser	26½	27⅝
Whirlpool	19⅞	19⅞
White Con. Ind	26⅜	26⅝
William Co	18⅜	18⅜
Wsconsin Elect	24	24⅝
Woolworth	26	26
Wyly	6⅛	5¾
Xerox	59½	59
Zapata	15⅝	16
Zenith Radio	14¾	15
U.S. Treas.4%'80	†95⅞	95
USTreas4¼%75/85	†81½	81
U.S. 90-day bills	9.55%	9.54%

CANADA

Stock	May 3	May 2
Abitibi Paper	17½	17¼
Agnico Eagle	7½	7½
Alcan Aluminium	41½	41
Algoma Steel	30½	30
Asbestos	45½	48
Bank Montreal	24½	24
Bank NovaScotia	23½	23⅝
Basic Resources	10	—
Bell Telephone	22⅝	22½
Bow Valley Ind	29¾	27
BP Canada	23½	23
Brascan	—	25⅜
Brinco	—	7⅛
Calgary Power	44½	44½
Camflo Mines	13	13
Canada Cement	13¾	14
Canada NW Lan	11⅛	11⅛
Can.Imp.Bk.Com	27¼	27½
Canada Indust	23	23
Can. Pacific	29⅝	30
Can. Pacific Inv	28⅝	28
Can. Super Oil	113½	116
Carling O'Keefe	5½	5½
Cassiar Asbestos	10½	10¼
Chieftain	40¾	40½
Cominco	35⅝	35
Cons. Bathurst	13½	13⅝
Consumer Gas	21¾	21½
Coseka Resource	7¾	8
Costain	14	13½
Daon Devel	11⅜	11½
Denison Mines	21⅜	21⅞
Dome Mines	114	115
Dome Petroleum	141	138
Dominion Bridge	33⅛	34
Domtar	24¼	24¼
Dupont	20½	21
Falcon'ge Nickel	56⅝	56
Ford Motor Can	70¼	70½
Genstar	44¼	45
GiantYell'wknife	11⅜	11¼
GulfOilof Canada	48⅛	48⅛
Hawker Sid. Can	11⅞	12
Hollinger	42¼	42¼
Home Oil 'A'	56½	57¼
Hudson Bay Mng	20¼	20⅝
Hudson Bay	27¼	26¼
Hudson Oil & Gas	60¼	61½
I.A.C.	17½	18
Imasco(Com.Stk)	41½	42
Imperial Oil	28⅛	28⅝
Inco	24¼	25⅛
Indal	15⅛	15⅛
Inland Nat. Gas	13	12½
Int. Pipe Line	18½	18⅜
Kaiser Resource	19⅝	19½
Loblaw Com. 'B'	4.30	4.25
McMill'n Bloed'L	22⅞	23¼
Marks & Spencer	7¾	7⅝
MasseyFerguson	13	13⅛
McIntyre	44½	45½
Moore Corpn	38⅝	39
Mountain State R	5.15	5.25
Noranda Mine	43½	43⅝
Norcen Energy	21	21⅛
Nth. Telecom	45⅛	45
Numac Oil & Gas	31¾	31¾
OakwoodPetro'p	6¾	6½
PacificCopper M	2.05	2.15
Pan CanPetrol'm	50½	50¾
Patino	24	†24
Place Gas & Oil	3.45	3.45
Placer Develop't	26	25⅞
Power C'porat'n	25⅛	25½
QuebecSturgeon	1.50	1.55
Ranger Oil	24	24⅛
Reed Stenhouse	9½	9½
Rio Algom	33½	33⅝
Royal Bk. of Can	40⅝	40½
Royal Trustco	16½	16⅝
Sceptre Res'urce	7⅝	7½
Seagram	37½	37¼
Shell Canada	19	19
Sherritt G. Mines	10⅞	10⅞
Simpson	2.85	2.85
Steel of Canada	29⅞	30½
Steep Rock Iron	4.00	4.00
Teck Corpn. 'B'	13½	13½
Texaco Canada	64	64
Toronto Dom.Bk	23½	23⅝
TransCanPipeLn	20⅜	20¼
TransMount Pipe	11½	11⅜
Trizec	19½	†19¾
Union Gas	11	11
UntdSiscoe Mnes	9¼	9¼
Walker Hiram	43⅝	43½
West Coast Trans	14	14
Weston (Geo.)	26	26¼

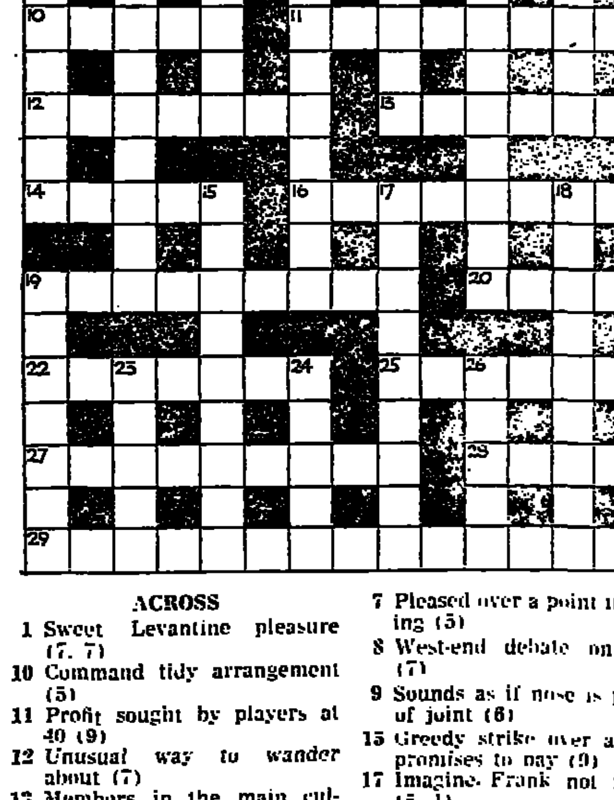
† Bid. ‡ Asked. § Traded. ‖ New stock.

F.T. CROSSWORD PUZZLE No. 3,964

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....



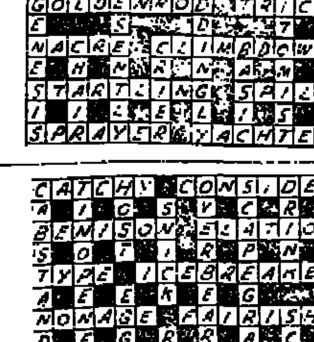
ACROSS

1 Sweet Levantine pleasure (7, 7)
10 Command tidy arrangement (5)
11 Profit sought by players at 40 (9)
12 Unusual way to wander about (7)
13 Members in the main cultivated by experienced sailors (3, 4)
14 Bitter about third class having to scrub (5)
16 Going to mature during slack time (3, 6)
19 Hide meek follower's family (9)
20 River cloth (5)
22 Sort of case in which a pussy-foot joins current male (7)
25 Risky to trouble old rose fancier (7)
27 Right one colonel has to enter trip making the French flag (9)
28 Encouraging shout for food (5)
29 Put job on record for special delivery (10, 4)

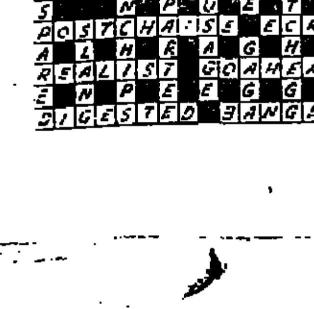
DOWN

2 Rare to find Neath swindled (9)
3 Knock-out artist with non-starter in Scriptures (5)
4 Initial drudgery done by those in digs (9)
5 Non-militant birds (5)
6 Catch a chap becoming bailiff (4, 5)
7 Pleased over a point in clearing (5)
8 West-end debate on crime (7)
9 Sounds as if nose is put out of joint (6)
15 Greedy strike over airman's promises to pay (9)
17 Imagine Frank not in love (5, 4)
18 Have vision to eat dinner on ship in shabby condition (9)
19 Spray Scots leader with comic chat (7)
21 Spot difficult Cockney old man (6)
23 Object is to dilute gravity (5)
24 All right to go in the day before call up (5)
26 Repeat what was said about international sportsman (5)

Solution to Puzzle No. 3,963



SOLUTION AND WINNERS OF PUZZLE No. 3,958



Following are the winners of last Saturday's prize puzzle:

Mr. L. Harris, Field House, Hoveton, St. John, Norfolk NR12 8UR.

Mr. J. H. Perryman, High Beech, Manor Road, Penn, Bucks. HP10 8HY.

Mr. A. G. Rhodes, Old School House, Legerwood, Earlston, Berwickshire.

RACING BY DOMINIC WIGAN

Boitron is each-way hope for Guineas

PITASIA, the French entry, failed to impress on Thursday, but I feel sure that this will not be the case with fellow compatriot Boitron in today's 2000 Guineas.

This Faraway Son colt who recently joined the Francois Boutin camp responsible for length and a half behind his country's top staying two-year-old when second in the Prix de la Salamandre at Longchamp in September, Boitron went on to take third place behind the same colt in the Grand Criterium, also at Longchamp.

Although beaten by twice the margin in the second race, Boitron's performance may well have been his best of the campaign, for he was running on strongest of all at the finish, after being sluggishly away.

A strongly-built bay, by Faraway Son who had the misfortune to lose a 2,000 Guineas when disqualified in favour of Caro in France's counterpart, the Poule d'Essai des Pouleins a few years ago, Boitron looks an ideal type for Newmarket's demanding Rowley Mile.

At anticipated odds of around 10-1 there is little doubt that he represents far better value each way than does the 2-1 offered to win-only backers about Kris.

Although the Greenham Stakes winner will be right there at the finish undoubtedly and is again guaranteed to run on bravely, he has never struck me as being quite up to the standards required to win a Guineas.

SELECTIONS

NEWMARKET
1.45—Final Straw
2.20—Monte Acuto
3.00—Boitron**
3.35—Vaigly Great***
4.05—Defendant
4.35—Chop Gate

HAYDOCK
1.30—Gema Ross
2.00—Principality
2.35—Formidable*
3.05—North Page

KEMPTON
1.30—Annathena
2.00—Catechism
2.30—Beryl's Jewel

Nonoalco's victory in 1974 undoubtedly has the best credentials for anyone looking for an each-way alternative to Kris.

Rated joint fourth in France's juvenile Free Handicap last season, Boitron earned that distinction with two fine runs in the company of Irish River. A

Second quarter optimism at Avon

LOS ANGELES — Avon Products, the cosmetics concern, expects "good" earnings for the second quarter compared with the 84 cents per share produced a year ago, Mr. David W. Mitchell, the chairman, said.

Avon's second quarter net earnings are put at about 90 cents per share in current estimates.

For the year, he said Avon expects about a 12 to 15 per cent increase in earnings and sales. Last year, Avon earned $3.92 per share on sales of $2.01bn.

Mr. Mitchell, asked about current estimates of 1979 net at about $4.40 per share, said "that's a little pessimistic about us."

The chairman said that Avon expected its margin pressures to abate during the second half of the year.

The company earlier reported 1979 first quarter net income of 66 cents a share compared with earnings of 55 cents a year ago.

GERMANY ◆

May 4	Price DM.	+ or −	Div. %	Yld %
AEG	56.1	−0.1	—	—
Allianz Versich	460	......	31.2	3.4
BMW	225.5	+0.5	28.12	6.2
BASF	140.1	−0.9	18.75	6.7
Bayer	143.3	−0.9	18.75	6.5
Bayer.Hypo	260	−1	28.12	5.5
Bay.Vereinsbk	271.5	−1.0	28.12	5.2
Commerzbank	199.5	−1.0	26.56	6.6
Conti Gummi	61.1	......	—	—
Daimler-Benz	291	+3	28.12	4.8
Degussa	234.5	−1.5	26.56	5.7
Demag	158	......	17.18	10.9
Deutsche Bank	272	−2.5	28.12	5.2
Dresdner Bank	215.5	−0.2	28.12	6.5
Dyckerhoff'z't	161.5	−0.5	9.38	2.9
Gutehoffnung	202	−5.5	18.26	4.5
Hapag Lloyd	94	−0.5	14.06	7.4
Harpener	146	−0.5	15.6	5.3
Hoechst	137.5	−1.0	18.76	6.8
Hoesch	45.4	−0.4	—	—
Horten	135	−0.5	9.36	3.5
Kali und Salz	136	+0.5	14.04	5.2
Karstadt	323	+1	23.44	3.6
Kaufhof	230	−4	18.75	4.2
Klockner DM.100	79.5	+0.3	—	—
KHD	183.5	......	18.76	5.1
Krupp DM.100	88.5	+0.5	—	—
Linde	278.5	−0.5	25	4.5
Lo'brau DM.100	1,450	......	25	8.6
Lufthansa	87.5	+0.5	9.36	5.4
M.A.N.	196	−0.5	21.88	5.6
Mannesmann	159.5	−1.7	17.18	5.4
Metallges	257	−2	12.5	2.5
Munchener Rck	540	......	28.12	2.5
Neckermann	182.7	−1.5	—	—
Preuss'g DM100	158.5	−1.0	—	—
RheinWestElect	168.5	−0.8	25	7.4
Schering	244	+1	28.12	5.8
Siemens	253.8	+0.2	25	4.9
Sud Zucker	243	−2.3	17.36	3.8
Thyssen A.G.	99.2	−0.5	‡12.5	6.2
Varta	173	+1	16.16	5.0
VEBA	148.6	−0.7	9.38	3.1
Vereins&W'stBk	286	......	28.12	4.9
Volkswagen	232.7	−1.8	25	5.4

TOKYO ¶

May 4	Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	340	+2	14	2.1
Canon	568	−2	12	1.1
Casio	768	−23	25	1.6
Chinon	377	......	20	2.7
Dai Nippon Print	580	−1	18	1.6
Fuji Photo	639	−16	15	1.2
Hitachi	255	−4	12	2.4
Honda Motors	576	−14	18	1.6
House Food	920	−9	35	2.0
C. Itoh	348	+16	12	1.7
Ito Yokado	1,450	......	30	1.0
Jaccs	566	−11	13	1.1
J.A.L.	2,850	−30	—	—
Kansai Elect.Pw	975	−5	10	0.5
Komatsu	358	−5	18	2.6
Kubota	278	......	16	2.7
Kyoto-Ceramic	3,380	−20	35	0.5
Matsushita Ind.	731	−14	20	1.4
Mitsubishi Bank	334	......	10	1.5
Mitsubishi He'vy	146	−2	12	4.1
Mitsubishi Corp	444	+1	13	1.5
Mitsui & Co.	326	−9	14	2.1
Mitsukoshi	486	+8	20	2.1
Nippon Denso	1,560	−10	15	0.5
NipponShimpan	655	−10	12	1.0
Nissan Motors	710	−4	16	1.1
Pioneer	2,310	−40	48	1.2
Sanyo Elect	327	......	12	1.8
Sekisui Prefab	795	−2	30	1.9
Shiseido	1,070	−10	20	1.0
Sony	2,141	−29	40	1.0
Taisho Marine	246	......	11	2.2
Takeda Chem	615	−2	15	1.5
TDK	1,940	......	30	0.8
Teijin	150	+4	10	3.3
Tokyo Marine	508	−8	11	1.1
TokyoElect Pow	900	+4	8	0.9
Tokyo Sanyo	438	−12	12	1.4
Toray	174	+6	10	2.9
Toshiba Corp	145	+1	10	3.4
Toyota Motor	961	−14	20	1.0

Source Nikko Securities, Tokyo

MILAN

May 4	Price Lire	+ or −	Div. Lire	Yld. %
ANIC	30.5	−0.5	—	—
Bastogi	767	+42	—	—
Fiat	2,780	+20	150	5.5
Do. Priv	2,249	+30	150	6.6
Finsider	161	+2	—	—
Italcementi	17,750	−1270	600	3.4
Italsider	361	−3.5	—	—
Mediobanco	34,270	−230	1,200	3.5
Montedison	179	+3.25	—	—
Olivetti Priv	1,265	−10	—	—
Pirelli & Co.	1,678	−8	130	7.7
Pirelli SpA	830	+9	80	9.6
Snia Viscosa	802	+3	—	—

AUSTRALIA

May 4	Aust. $	+ or −
ACMIL (25 cents)	†0.69	+0.01
Acrow Australia	†1.08	+0.08
AMATIL $1	†2.48	−0.08
Ampol Exploration	†1.41	......
Ampol Petroleum	†0.69	−0.07
Assoc. Minerals	†1.70	+0.05
Assoc. Pulp Paper $1	†1.65	......
Audimco 25 cents	†0.33	......
Aust. Consolidated Inds.	†1.84	+0.02
Aust. Foundation Inv.	†0.97	−0.05
Aust. National Industries	†1.75	+0.05
Aust. Oil & Gas	‡1.15	......
Bamboo Creek Gold	†0.16	−0.01
Blue Metal Ind.	†1.01	+0.03
Boral	†2.08	−0.01
Bougainville Copper	†3.08	+0.02
Brambles Industries	†1.75	+0.05
Broken Hill Proprietary	†9.50	−0.10
BH South	†1.40	−0.09
Carlton United Brewery	†1.80	......
CSR ($1)	†3.75	+0.01
Cockburn Cement	†1.28	......
Coles (G.J.)	†2.15	+0.02
Cons. Goldfields Aust	†3.65	......
Container ($1)	†2.35	......
Conzinc Riotinto	†3.72	+0.02
Costain Australia	†1.35	......
Dunlop Rubber (50 cent)	†0.86	+0.01
ESCOR	†0.90	......
Elder-Smith	†2.72	+0.02
Endeavour Resources	†0.20	+0.01
E.Z. Industries	†3.16	......
Gen. Property Trust	†1.47	+0.01
Hamersley	†2.63	+0.08
Hooker	†0.81	......
ICI Australia	†2.26	+.05
Inter Copper	‡0.30‡	......
Jennings Industries	†0.84	......
Jimberlana Minerals	†1.40	......
Jones (David)	†1.07	......
Lennard Oil	†0.19	+0.01
Metals Exploration	†0.85	+0.02
Metramar Minerals	†0.13	+0.01
MIM Holdings	†3.30	−0.07
Myers Emporium	†1.63	−0.06
News	†2.60	......
Nicholas International	†0.98	......
N. Broken H'dings (50c)	†1.68	......
Oakbridge	†1.39	+0.01
Oil Search	†0.13	−0.01
Otter Exploration	‡0.40	......
Pioneer Concrete	†1.43	+0.01
Reckitt & Colman	†2.40	−0.08
Sleigh (H.C.)	†0.64	+0.01
Southland Mining	†0.28	......
Spargos Exploration	†0.30	......
Thomas Nat. Trans.	†1.38	+0.02
Tooths ($)	†1.78	......
Waltons	†0.69	+0.01
Western Mining (50c)	†2.34	−0.06
Woolworths	†1.57	+0.05

SWITZERLAND ✤

May 4	Price Frs.	+ or −	Div. %	Yld. %
Aluminium	1,340	−5	8	3.0
BBC 'A'	1,870	−10	10	2.6
CibaGeigyFr100	1,335	−10	22	1.6
Do. Part Cert	1,070	+20	22	2.0
Do. Reg	741	+3	22	2.9
Credit Suisse	2,210	−5	16	3.6
Electrowatt	2,005	+10	10	2.5
Fischer(Georg)	715	......	5	3.5
HoffmanPtCert.	82,750	+750	1100	1.3
Do. (Small)	8,275	+50	110	1.3
Interfood B	4,400	−25	21	2.4
Jelmoli (Fr.100)	1,515	+20	21	1.4
Nestle (Fr. 100)	3,680	+5	‡65.8	2.3
Do. Reg	2,450	+10	‡65.8	3.5
Oerlikon B(F250	2,615	+10	15	1.4
Pirelli(F100)	286	......	15	5.3
Sandoz (F.250)	4,550xd	......	26	1.4
Do. Part Certs	573xd	......	26	2.3
Schind'rCtF100	358	+2	12	3.4
Sulzer Ct(F.100)	352	+7	14	4.0
Swissair (F.350)	840xd	+2	10	4.3
Sw.Bk.Cp(F100)	380	−3	10	2.6
Sw.Reins.(F250)	5,425	+25	40	1.8
Union Bank	3,260xd	+15	20	3.1
Zurich Ins	13,350	+25	44	1.6

OSLO

May 4	Price Kroner	+ or −	Div. %	Yld %
Bergen Bank	101.5	+1.5	6	5.9
Borregaard	83	+2	—	—
Creditbank	122	+1	11	8.3
Kosmos	392.5	+2.5	10	2.6
Kreditkassen	116	+0.75	11	9.4
Norsk HydroKr5	348.5	+4.0	12	3.5
Storebrand	122.5	......	7	5.7

PARIS

May 4	Price Frs.	+ or −	Div. Frs.	Yld. %
Rente 4½	843	−3	4½	0.5
Afrique Occ'd't	326.5	+0.5	24.75	7.6
Air Liquide	409	−1	16.5	4.0
Aquitaine	607	+8	26.25	4.3
BIC	581	−4	13.95	2.4
Bouygues	926	+6	42	4.5
B.S.N. Gervais	575	......	40.5	7.1
Carrefour	1,791	−4	75	4.2
C.G.E.	390	+0.1	31.5	8.1
C.I.T. Alcatel	1,012	+8	76.25	6.9
Cie. Bancaire	396xd	−2	12	3.0
Club Mediter	451.5	+5.7	7.5	1.6
Cr'dit C'm.Fr'ce	146.5	+2.0	12.75	8.7
Creusot Loire	60	+0.4	—	—
Dumez	708	+9	33.75	4.8
Fr. Petroles	172.0	+4.5	14.1	8.3
Gen. Occid'nt'le	266.5	−1.0	10.5	4.1
Imetal	76.2	+2.2	5.7	7.5
Jacques Borel	182.5	+2.0	—	—
Lafarge	245.2	......	20.10	8.2
L'Oreal	723	−21	22.5	3.1
Legrand	1,773	+8	36.75	2.1
Mais'ns Phoenix	562	......	39.9	7.1
Michelin "B"	1,094	+29	37.5	3.4
MoetHennessey	508	+1	15.75	3.1
Moulinex	115.1	−2.0	3	2.6
Nord (Cie du)	27.6	+1.1	2.25	8.3
Paribas	228.0	+2.9	10.15	4.4
Pechiney	88	+1	7.5	8.5
Pernod Ricard	308	−0.2	16.5	4.3
PeugeotCitroen	385	−5	17.25	4.4
Poclain	197	......	—	—
Radio T'chnique	405.5	−8.5	30	7.4
Redoute	510	+8	30	5.9
Rhone Poulenc	119.9	−0.5	10.5	8.7
St. Gobain	141	+2.5	14.55	10.3
Skis Rossignol	1,750	−29	39	2.1
Suez	294	+2	27	9.2
Telemecanique	798	+3	25.5	3.2
ThomsonBrandt	229	−0.5	15.15	6.6
Usinor	11.60	+0.08	—	—

AMSTERDAM

May 4	Price Fls.	+ or −	Div. %	Yld %
Ahold (Fl.20)	103	−1.4	x23	4.2
Akzo (Fl.20)	31.2	+0.6	—	—
Alg'm Bk (Fl 100)	359xd	+4	A25	6.9
Amev (Fl.10)	101	−0.1	50	5.0
Amrob'k (Fl.20)	74.4	+0.3	a26	6.7
Bijenkorf	81	−0.5	26	6.4
BokaW'stm(Fl10)	120	+0.5	x80	7.1
Buhrm' Tetter'	70	−0.8	26	7.4
Elsev'r-NDU(Fl20	278xd	......	hs40	2.9
Ennia N.V. B'rer	146.5	+0.5	A37½	5.1
EurComTst(Fl10	72.5	+1.3	94.5	4.8
Gist-Broc (Fl0	40	+0.3	22	5.5
Heineken (Fl25)	88.8	+2	14	4.0
Hoog'ns (Fl.20)	34	+1	—	—
HunterD.(Fl.100	23.8	+0.1	1.2	5.1
K.L.M. (Fl.100)	118.5	+2	x3	2.5
Int. MullerFl.20	38.7	+0.2	19	9.8
Nat.Ned InsFl10	113.7	+1.1	48	4.8
NedCr'dBkFl.20	57.8xd	−0.1	22.5	7.8
NedMidBk(Fl.50	215	−5	24	5.6
Oce (Fl.20)	171xd	+4	38	4.5
OGEM (Fl.10)	24.3	+0.9	24	9.9
Van Ommeren	188.3	+4.3	—	—
Pakhoed (Fl.20)	45.3	−0.2	—	—
Philips (Fl.10)	26.9	+0.5	18	6.3
RJnSchVer(Fl100	51	−0.5	—	—
Robeco (Fl.50)	162.6xd	+0.6	26.4	8.1
Rolinco (Fl.50)	132.6	+0.6	s	—
Rorento (Fl.50)	121.7	+0.1	‡19.5	3.8
RoyalDutchFl20	142.8	+1	83.75	7.6
Slavenburg	248xd	−0.4	30	8.2
TokyoPacHldsS	127.5xd	......	$0.30	0.6
Unilever (Fl.20)	131.7	+0.5	42.8	6.5
Viking Res	52.6	+0.1	$0.20	0.9
Volker StvnFl20	80	+3.5	30	6.9
West.Utr.Hypok	386xd	+0.2	33	4.2

BRUSSELS/LUXEMBOURG

May 4	Price Frs.	+ or −	Div. Frs. Net	Yld. %
Arbed	2,740	+25	—	—
Bekaert 'B'	2,580	−5	130	5.0
C.B.R. Cement	1,226	−32	100	8.1
Cockerill	514	+2	—	—
EBES	2,215xd	......	177	8.0
Electrobell	6,820	......	455	6.7
Fabrique Nat	3,875	+5	100	4.4
G.B. Inno Bm	2,720xd	......	170	6.3
Gevaert	1,302xd	......	85	6.5
GBL (Brux L)	1,810	+10	90	4.9
Hoboken	3,100	−30	170	5.6
Intercom	1,916	+15	142	7.5
Kredietbank	7,200	+40	290	4.0
La Royale Belge	6,370	+20	‡325	5.1
Pan Holdings	2,630	......	52.55	3.0
Petrofina	4,670	+30	180	4.0
Soc Gen Banque	3,310	+10	220	6.6
Soc. Gen. Belge	2,100	......	140	6.7
Sofina	3,425xd	......	215	6.3
Solvay	2,660	......	A2.16	7.9
Traction Elect	2,945	......	170	5.8
UCB	1,560	......	—	—
Un Min. (1/10)	828	+16	50	6.1
Vielle M'ntagne	1,750	−45	—	—

STOCKHOLM

May 4	Price Kronor	+ or −	Div. Kr.	Yld %
AGA AB (Kr. 40)	185	+3	6	3.2
Alfa Laval(Kr.50	130	+3	6	4.6
ASEA(Kr.50)	71	+3.5	5	7.0
Atlas Cop. Kr25	96xd	+2.5	7	7.4
Billerud	58	......	—	—
Bofors	120	......	5	4.1
Cardo	167	+4	5.75	3.4
Cellulosa	265	+2	11	4.3
Elec'lux'B'(Kr50	106	......	6.25	5.9
EricssonB(Kr50	136	+3	5.5	4.0
Esselte (Free)	144	......	4	2.8
Fagersta	118	+5	4	3.1
Granges (Free)	54	+0.5	—	—
Handelsbanken	343	+2	18.5	5.5
Marabou	145	......	9	5.2
Mo Och Domsjo	83	+3	2.50	3.0
Sandvik 'B' Kr100	225	+10	6.50	2.5
S.K.F. 'B' Kr.50	62	+0.5	4.5	7.3
Skand Enskilda	141	−1	9	6.4
Tandstik B(Kr50	70.5	+2.5	5	7.1
Uddeholm	65	......	—	—
Volvo (Kr 50)	87.5	+4.0	7	7.9

COPENHAGEN ♣

May 4	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	144xd	−¼	12	7.6
Danske Bank	125	−¼	12	9.6
East Asiatic Co	131	......	10	7.6
Finansbanken	143	+½	16	11.2
Bryggerier	294	+½	12	4.1
For Papir	105	−2	—	—
Handelsbank	125	−¼	12	9.6
G Nthn H (Kr80)	321	......	12	3.4
Nord Kabel	179xd	+1	12	6.7
Novoind'stries B	202xd	−¾	10	4.9
Oliefabrik	131¼	−1¼	—	—
Privatbank	139¼	......	13	9.2
Provinsbank	141¾	......	12	8.5
Soph.Berensen	417	−3	12	2.9
Superfos	185¾	−½	12	6.4

VIENNA

May 4	Price %	+ or −	Div. %	Yld. %
Creditanstalt	336	......	10	2.9
Perlmooser	268	......	9s	3.1
Selecta	571	......	38	6.4
Semperit	84	......	—	—
Steyr Daimler	229	......	8s	3.5
Veit Magnesit	251	......	10	4.0

JOHANNESBURG

MINES

May 4	Rand	+ or −
Anglo American Cpn.	7.65	−0.23
Charter Consolidated	4.50	+0.15
East Driefontein	15.00	+0.80
Elsburg	1.92	+0.04
Harmony	6.70	+0.15
Kinross	6.40	
Kloof	13.50	+0.40
Rustenburg Platinum	3.10	−0.05
St. Helena	17.00	+0.25
Southvaal	11.40	+0.20
Gold Fields SA	34.50	
Union Corporation	7.70	+0.10
De Beers Deferred	8.43	+0.06
Blyvooruitzicht	6.65	+0.15
East Rand Pty.	6.13	+0.18
Free State Geduld	30.35	+0.10
President Brand	19.15	+0.75
President Steyn	14.60	+0.30
Stilfontein	7.75	+0.15
Welkom	6.70	+0.10
West Driefontein	†46.50	+1.00
Western Holdings	39.75	+1.75
Western Deep	16.00	+0.75
INDUSTRIALS		
AECI	4.60	
Abercom	2.35	+0.02
Anglo-Amer. Industrial	15.75	
Barlow Rand	5.85	+0.05
CNA Investments	†2.50	−0.20
Currie Finance	1.01	−0.01
De Beers Industrial	15.75	+0.25
Edgars Consd. Inv.	3.75	
Edgars Stores	45.00	+1.25
Fed. Volksbeleggings	2.20	
Greatermans Stores	†3.40	−0.05
McCarthy Rodway	0.82	+0.02
NedBank	3.80	+0.05
OK Bazaars	†8.40	
Premier Milling	5.70	+0.15
Pretoria Cement	4.45	+0.05
Protea Holdings	1.70	
Rand Mines Properties	2.78	∓0.08
Rembrandt Group	3.85	
Sage Holdings	1.53	−0.03
SAPPI	3.30	+0.10
C. G. Smith Sugar	6.05	−0.05
SA Breweries	1.59	−0.01
Tiger Oats and N. Mlg.	12.20	+0.20

Financial Rand U.S.$0.77¼
(Discount of 34.25%)

SPAIN ♥

May 4	Per cent	
Asland	120	−1
Banco Central	313	−3
Banco Exterior	278	—
B. Granada (1,000)	134	—
Banco Hispano	272	—
Bco I. Cat. (1,000)	155	−3
Banco Madrid	206	—
B. Santander (250)	307	—
Bco. Urquijo (1,000)	203	—
Banco Vizcaya	273	—
Banco Zaragozano	250	+2
Dragados	198	—
Espanola Zinc	94	—
Fecsa (1,000)	55	−0.25
Gal. Preciados	66	+1
Hidrola	65.25	—
Iberduero	57.50	+2.25
Petroliber	92	—
Petroleos	165	+2
Sniace	45	—
Sogefisa	130	—
Telefonica	76.75	—
Union Elec.	69	+2.75

BRAZIL

May 4	Price Cruz	+ or −	Cruz Div.	Yld %
Acesita	1.19	+0.04	0.12	10.45
Bancodo Brazil	1.58	−0.05	0.12	7.74
Banco Itau PN	1.32	......	0.37	28.03
Belgo Mi'eira OP	1.66	+0.01	0.08	4.85
Lojas Amer O.P.	2.56	+0.01	0.30	8.01
Petrobras PP	1.42	+0.01	0.15	9.22
Pirelli OP	1.20	......	0.16	13.33
Souza Cruz OP	2.23	−0.05	0.21	9.17
Unip PE	4.60	+0.10	0.25	5.55
ValeRioDoce PP	1.66	+0.01	0.17	10.30

Turnover: Cr.156.7m. Volume 103.8m.
Source: Rio de Janeiro SE.

NOTES. Overseas prices exclude $ premium. Belgian dividends are after withholding tax.

◆ DM50 denom. unless otherwise stated. ♥ Ptas. 500 denom. unless otherwise stated. ♣ Kr. 100 denom. unless otherwise stated. ✤ Frs. 500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs, including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

...but many of ... member of NATO ... tions signal a victory ... But it called for Holland ... York, N.Y. and ... centres.

هكذا من الأصل

Quok enters battle for Charlick

By James Forth in Sydney

QUOK the diversified Malaysian group, has emerged as a surprise bidder in the contest to acquire William Charlick, the South-Australian-based flour milling, shipping, timber and transport concern—with an offer valuing Charlick at A$12.2m (U.S.$13.6m), against the A$8m at which Southern Farmers opened the battle last month.

Operating through its local investment company, Rasus, Quok is offering A$2.25 cash for Charlick shares.

The bid tops offers from the Australian concerns, Southern Farmers Holdings and Burns Philp and Co., which had been battling against each other for control of Charlick. Southern Farmers and Burns Philp have, between them, made four offers so far, and Southern Farmers had announced that it was considering yet another bid to put it ahead.

Southern Farmers, which already holds 28 per cent of Charlick, started the auction with an offer of A$1.50 a share, but was topped by a Burns Philp offer of A$1.75. Southern Farmers then went to A$1.88, but Burns Philp countered with A$1.90.

The Quok Group, which has interests in Malaysia, including sugar, shipping and commodities, already controls, through several associated companies, about 16 per cent of Charlick's capital. Moreover, Charlick and Quok are associated in a flour millings venture, Federal Flour Mills, in Malaysia. The mill, which was set up with Charlick management and Quok funds, is 51 per cent owned by Charlick, while Quok owns the majority of the remaining capital.

The First Viking Commodity Trusts

Commodity Trust OFFER 44.6 BID 42.3

Double Option Trust OFFER 40.7 BID 38.7

Commodity & General Management Co Ltd
10-12 St George's Street, Douglas Isle of Man
Tel: 0624 25015

Bastogi capital rise may involve new shareholders

BY RUPERT CORNWELL IN ROME

SHARES in the leading Italian financial group Bastogi jumped by almost 6 per cent on the Milan Bourse yesterday, after reports—neither confirmed nor denied by Bastogi—that a U.S. concern will become a significant stockholder following a substantial increase in capital.

According to the reports, Bastogi president Sig Alberto Grandi is planning to announce a L100bn ($115m) capital increase from the present L198bn. Part of the new stock would be taken up by the as yet unidentified U.S. buyer representing a major industrial corporation.

Bastogi officials confirmed last night that negotiations are at a very advanced stage with an unnamed party, and that details may be made public within the next week or so. However, they disputed the alleged size of the capital increase, although they conceded it would now be substantially greater than the L2bn originally envisaged. They suggest that the size of the foreign holding could be in the range of 5 to 10 per cent.

However, the caution exuded by Bastogi did nothing to dampen speculation that major moves by the financial company are about to be finalised. According to Bourse sources, these may involve its purchase of certain interests of the group headed by Sig. Attilio Monti, the financier, including the largest Italian sugar refining concern Eirdania.

Bastogi shares climbed yesterday in active trading to close at L767, up L42 on the session, while Eridania reached L3,025, representing an advance of over 10 per cent during the past week.

Significantly, Italcementi, the master company of the group of Sig. Carlo Pesenti, who is also the largest single stockholder in Bastogi, also climbed sharply. In the last week shares in Ital*cementi have risen by exactly* 25 per cent to stand at L17,750.

It was confirmed yesterday that Sig Pesenti has now begun to comply with the request of the Bank of Italy for the elimination of crossholdings within his group, which embraces banking, insurance and industrial interests.

Sig. Luigi Ciocca, president of Banca Provinciale Lombarda, controlled by Sig. Pesenti, declared that the L160bn loan made by the bank to enable the latter to ensure control of his group had now been repaid.

Moreover, Bourse sources report that the share exchange offer designed to make Italmobiliare, the financial holding company 100 per cent owned by *Italcementi, the new cornerstone of the Presenti empire had* been completely successful.

IHC Holdings in the red

By Our Financial Staff

PROVISIONS AGAINST its shareholding in IHC Holland, have pushed the Dutch dredging and specialised shipbuilder and repairer, ICH Holdings, into the red for 1978.

The company reports net profits down from Fls 15.9m to Fls 9.9m ($4.8m) for the year with losses of Fls 30.1m emerging following a provision of Fls 40m against the near 46 per cent shareholding in IHC Holland.

The investment in IHC Holland now has a balance sheet value of Fls 17.2m compared to the Fls 57.2m shown prior to the provision. IHC Holdings is "hopeful" that the downward revaluation will be enough to cover all future losses over the period of IHC Holland's transitional restructure.

IHC Holdings expects a net profit this year but "it is difficult to say" whether it will exceed last year's Fls 9.9m.

IHC Holdings had a Fls 13.4m profit from its participations and interest receipts last year, *IHC Holdings hopes to pay* dividends from now on based on results. The dividend for 1978—Fls 1.33 cash—is based on a continuation of the 1977 dividend policy and represents the last transitional year for dividends.

Email plans debenture for absorption of Kelvinator

BY OUR SYDNEY CORRESPONDENT

EMAIL, the Australian electrical group, which recently acquired 50 per cent of another white goods company here, Kelvinator Australia, expects to raise finance for the takeover of the remainder through a private debenture issue, Mr. P. H. Finley, the chairman of Email, *said at yesterday's annual* meeting.

Mr. Finley declined to give an indication when the promised offer for the remainder would be made, but said that the company did not expect to approach shareholders through an issue for cash.

Email ended up with a 50 per cent stake in Kelvinator after a sharemarket battle with another electrical group, Simpson Pope, during which prices reached a peak of A$2.82. Email's average price for the 50 per cent stake was A$2.23, while it paid A$2.30 a share to *Simpson Pope for an 18.5 per* cent shareholding.

Under stock exchange listing requirements, Email must *match the highest price paid if* it extends an offer within three months of its purchases, unless it obtains stock exchange dispensation.

Higher orders at Brown Boveri

BY ADRIAN DICKS IN BONN

Brown Boveri et Cie AG (BBC), *the West German branch of the* Swiss-owned electrical engineering group, will propose at its June 20 annual meeting a DM8 dividend per DM 50 share for 1978, the same as the previous year. With the tax credit, West German shareholders will receive DM 12.50 per share.

The company said yesterday that new orders and sales during the first three months of this year were up from 1978, though it did not release figures. In part, this was the result of the consolidation of CEAG, a medium-sized utility concern.

French bank to be wound up

By David White in Paris

A FRENCH bank specialising in property promotions and loans, Banque de l'Union Immobiliere (BUI-UCIP), has filed for bankruptcy after failing to find a French or foreign partner to bail it out in the face of mounting losses.

However, creditors have agreed on an arrangement whereby Credit Agricole, the State-directed farmers' bank, will manage BUI - UCIP's business while the concern is in the hands of the receivers.

Credit Agricole, the largest creditor, said it had lent just under FFr 400m ($92m) to the bank, which built up FFr 50m in losses in two years, equivalent to its entire capital.

The Renault group, through investment subsidiaries, is among the leading shareholders of BUI-UCIP, with 20 per cent. Credit Agricole will take over responsibility for refunding the bank's depositors, mostly real estate promoters, whose deposits amount to about FFr 125m.

The volume of outstanding loans made by BUI-UCIP in the French property sector is put at FFr 800m ($182m). Most of this was financed by loans from other banks, the largest creditor after Credit Agricole being the Caisse des Depots et Consignations.

The Bank's failure came after some 18 months of attempts to find a partner to inject new equity capital.

The Bank, founded in 1962, had not paid a dividend since the start of the slump in the *construction industry in 1974.* In 1976 it showed net losses of FFr 11m. These rose to FFr 35m in 1977 and a further loss of FFr 15m was reported for last year.

The principal creditors are believed to have continued pumping funds into the business under guidance from the French Treasury.

When BUI-UCIP's foreign negotiations failed, proposals were made for a direct shareholding by Credit Agricole, but the farmers' bank did not obtain the conditions it required.

The BUI-UCIP announcement said that two finance companies under its control and quoted on the Paris Bourse would not be affected by the bankruptcy proceedings and that management of them would be transferred to other establishments

Fairchild Camera rejects $300m Gould takeover

BY STEWART FLEMING IN NEW YORK

FAIRCHILD INSTRUMENT and Camera yesterday formally rejected the $300m takeover offer *for the company proposed by* electronic equipment manufacturer Gould and immediately began to prepare to defend itself against a hostile bid.

Following a board meeting in California on Thursday night, Fairchild said that the Gould offer of $54 a share was inadequate, alleged that the merger would violate anti-trust laws and said that it would open legal proceedings in Delaware to protect its shareholders from a hostile offer.

Gould itself had no immediate comment on the Fairchild decision. Many believe, however, that Gould expected a rejection of its initial bid and that it has already prepared itself to press ahead over the opposition of the *Fairchild board.*

Fairchild's shares were active again on the New York Stock Exchange, rising $¾ to $53¾ on the news. Sizeable positions have already been taken in *Fairchild stock in anticipation* of a takeover battle which could see a rival bidder emerge to acquire Fairchild or perhaps bring an improved offer from Gould.

Fairchild itself began reinforcing its defences with a forecast from the company chairman Mr. Wilfred Corrigan that sales and earnings for the year would continue strong.

First quarter earnings for the company rose form $3.7m to $7m but the increase included a one time payment of $1.3m settlement patent cast.

Mr. Corrigan said that sales of both semiconductor products and electronic equipment grew significantly in revenue terms compared with a year ago although volume decreased moderately from the fourth quarter of 1978, partly as the result of discontinuing digital watch operations.

The group, whose first quarter backlog of orders jumped 65 per cent from the same period last year, said it expects record sales in the second quarter. In the 1978 second quarter, sales were $127.5m.

Fairchild added that its first quarter performance indicates that sales and earnings will be *strong for the remainder of the* year.

Capital spending in 1979 is projected to more than double to $75m, up from $32m last year.

Brascan has requested the Ontario Securities Commission to begin an investigation into the conduct of Edper Equities and others from the period beginning April 9. Brascan is currently the subject of a bid by Edper.

Hilton Hotels forecasts record earnings for year

BEVERLY HILLS—Despite fears about petrol shortages and the impact of the United Airlines strike, Hilton Hotels expects record earnings in 1979, according to Mr. Barron Hilton, chairman and president of Hilton Hotels. The company had record net earnings in 1978 of $67.6m or $2.52 a share on revenues of $451.1m.

Mr. Hilton said that through the first four months of this year, net earnings rose 36 per cent to $26.8m or $1.02 a share from $19.7m or 77 cents a share a year earlier. Revenues were $169m, up 20 per cent from $141m the previous year.

The company breaks out four-month earnings in order to "negate the distorting effect that the presence or absence of Easter has on the company's first quarter.

The Hilton executive also noted that its operations in Hawaii and Las Vegas were "somewhat affected" in April by the United Airlines strike and that petrol shortages are also affecting its Las Vegas operations. He said that in April the two Las Vegas hotels and casinos had an occupancy rate of 78 per cent compared with 93 per cent a year before part of the decline was due to a 15 per cent increase in the number of rooms available.

Corporate wide, Hilton had an occupancy rate of 78 per cent in April, compared with 77 per cent in April last year.

Through the first four months, the combined occupancy rate for all properties was 71 per cent in both years, while Las Vegas occupancy dipped from 91 to 86 per cent.

"We have posted an excellent first four months but the gains may not come quite so easily in the latter part of the year," Mr. Hilton said.

AP-DJ

LTV closure

LTV Corporation's Jones and Laughlin Steel subsidiary said it will close most of its steelmaking operations in the Youngstown, Ohio, area at the *end of this year because of* high local costs, Reuter reports from Pittsburgh. About 1,100 steelworkers and a number of non-union clerical workers will lose their jobs.

Ease in U.S. credit access

By David Lascelles in New York

IN A move which should ease access for smaller companies to the $100bn commercial paper market, Standard and Poors announced yesterday that it will start rating commercial paper backed by letters of credit from banks.

The rating will be based solely on the creditworthiness of the bank issuing the letter, provided the letter is unconditional and enforceable by the commercial paper holder, it said.

At the moment, only the country's largest companies have direct access to the market. Smaller companies need some bank guarantees that the loans will be repaid. Letters of credit ensure that if the borrower defaults, the bank will step into the breach.

Standard and Poors' move reflects the growing popularity of the commercial paper market which is a cheaper source of short term funds than bank loans.

I.G. Index Limited 01-351 3466. Three month Gold 253.4-256.4.
29 Lamont Road, London SW10 0HS.
1. Tax-free trading on commodity futures.
2. The commodity futures market for the smaller investor.

COMMODITIES/Review of the week

Renewed boost in nickel market

BY OUR COMMODITIES STAFF

FRESH BUYING, prompted by the Le Nickel producer price increase announced on Thursday, boosted the futures price on the London Metal Exchange a further £110 a tonne yesterday.

The three months position, the only one traded at present in this new market, closed at £3,245 a tonne, up £266 on the week.

There were no reports of other producers following the Le Nickel lead, which put its world price for refined (melting) metal up 35c to $2.85 a pound, but the future rise was further encouraged by the continuing strike at Inco's plant at Sudbury, Ontario.

A supply shortage has been developing because of the 7-month dispute at Sudbury which normally produces about [illegible] per cent of Inco's total output.

Talks on a new contract continued during the week under cover of a "black-out" on news.

By contrast, prices of the other base metals fell. In yesterday's trading session, shortened because of the holiday weekend, copper futures prices dropped sharply as sterling strengthened on the likelihood of a Conservative election victory.

The decline was halted later, however, on expectations of a further fall in LME warehouse stocks.

Cash wirebars fell £21 a tonne yesterday, £48 down on the week at £959. Three months metal was £16.75 down at £965.5, a fall of £41 a tonne on the week.

The lead market was steadier, however, in view of the strike planned for next Monday by the 4,700 workers at Cominco's lead-zinc facility at Trail. Strike notices were issued during the week following the breakdown of talks on a new contract to replace the old one which ended on April 30.

Three months lead was £6 lower on the week.

Tin yesterday made good some of the losses incurred earlier in the week in a recovery based mainly on expectations of a decline in LME stocks and delays in the arrival of new supplies.

Cash standard grade metal, up £100 yesterday, ended the week £40 a tonne lower at £7,500. The three months price, up £15 a tonne on the day at £7,115, was still £70 lower than the previous Friday's close.

World sugar values edged higher. After dipping to £95 a tonne on Monday the London daily price ended the week £1.5 up at £98.5 a tonne.

But dealers said the market remained very quiet. News of a Dominican Republic sale of one cargo (about 10 tonnes) of white sugar and a rumour that Iran had bought between six and nine cargoes encouraged the firmer tone.

Some observers thought last week's news of progress on U.S. sugar legislation was still encouraging buyers. However, others said the influence of this factor appeared to be diminishing.

Following a £31 fall yesterday July delivery cocoa ended the week £33.5 down at £1,572.5 a tonne on the London futures market.

The recent upsurge ran out of steam on Tuesday after lifting the July price to £1,652 a *tonne at one stage. Dealers* said the trend was reversed following the emergence of hedge selling against purchases of Ghanaian and Brazilian coffee early in the week.

News that Brazil had raised its minimum coffee export price and export tax failed to stem a decline which pushed the July futures position down to £1,546.5 a tonne at one time.

The Brazilian moves, which added 10 cents to the minimum at 145 cents a pound and raised the tax to $75 from $60 per 60 kilo bag, had been widely anticipated in the market and had no impact on prices.

Coffee prices staged a modest rally yesterday as dealers squared their books ahead of the long weekend break. The July price gained £17.5 a tonne to end the week £15 lower at £1,564 a tonne.

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'ge on week	Year ago	1979 High	1979 Low
als					
minium	£710	—	£680	£710	£710
Market c.i.f.	$1,580/600	—	$985/1,000	$1,610	$1,210
mony (99.6%)	£1,925	—	£1,825	£1,975	£1,985
Market (99.6%)	$3,125/75	+70.0	$2,325	$3,150	$2,712.5
per					
Wire Bars	£959	—48.0	£687.25	£1,062.5	£769
ths Do. Do.	£965.5	—41.0	£705.25	£1,073.75	£783.75
Cathodes	£948.5	—50.5	£678.0	£1,054	£763
nth Do.	£963.5	+46.25	£695.75	£1,068	£771.25
per oz	$248.625	+3.75	$172.875	$253.625	$216.825
Cash $	£561.25	—18.25	£301.825	£605	£456.75
nths $	£526.25	—6.0	£309.25	£555.75	£420.75
el	£2728.75	—21.25	‡	£2150.09	2,330.69
Market c.i.f. lb.	$280/320c	+22.0	195/205c	312.5c	185c
mum per oz	£171	+12	£120.5	£171.0	£152
Market per oz.	£199.6	+3.75	£120.4	£210.95	£169.3
ksilver (76lbs.)	£276/80	+9	$127/32	£280	$160
r per oz	386.45p	+16.9	277.7p	389.85p	286.4p
onths per oz	396.55p	+17.6	285.7p	402.95p	305.7p
ash	£7,500	—40	£6,492.5	7,580	£6 715
onths	£7,115	—70	£6,387.5	7,317.5	£6,662
sten Ind.	$155	—2.42	—	$145.56	$127.94
ram (22.04 lb.)	$135/40	—	$136/40	$145.5	$120.5
cash	£571.75	—14.25	£298.75	£408.5	£340.6
onths	£583.75	—15.75	£306.75	£425.5	£350.5
ducers	$600	—	$560/600	$800	$720
ns					
y					
e Futures	£89.25	+0.8	£91	£95.10	£85.8
h No.3 Yellow (American)	£111	—1	£106.75	£115	£107.25

	Latest prices per tonne unless stated	Ch'ge on week	Year ago	1979 High	1979 Low
Wheat					
No. 1 Red Spring	‡	—	£95.75	£97.75	£97
Am. Hard Winter	‡	—	‡	£91	£85.5
Eng. Milling (new crop)	£104.5	+3.0	£102	£104.5	£46.5
Spices					
Cloves (g)	£5,850	—	£4,500	£3,975	£5,850
Pepper, white	$2,725	+75.0	$3,000	$2,850	$2,600
Black	$1,828	—128	$2,100	$1,250	$1 600
Oils					
Coconut (Philip'es)	$1,160	+60.0	$695	$1,160	$925
Groundnut 5%	‡	—	£744	‡	‡
Linseed, Crude	£404	—7.0	£563	£441	£364
Palm Malayan	$689	—1.8	$575	$720	$610
Seeds					
Copra (Philippines)	$745	+10.0	$407.5	$745	$620
Soyabeans (U.S.)	$309.95	+1.95	$298.5	$322	$283.25
Other Commodities					
Cocoa Shipment	£1,645	—18.0	£2,067	£2,041	£1,569
F'ts 2nd pen	£1,572.5	—33.5	£1,959.5	£1,990.5	£1,552.5
Coffee Futures July	£1,564	—15.0	£1,589	£1,679	£1,296.5
Cotton Index	76.2c	+2.2	69.8c	78.65	72.5c
Des. Coconut	£740	+15.0	£605	£740	£700
Jute LJ ABW C'grde	$492	—	$485	$526	$476
Rubber kilo	59.50p	—8.75	55p	64p	55p
Sago Pearl	£188	—	£181	£138	£178
Sisal No. 3 L	$640.0	+15.0	$520/40	$626	$516
Sugar (Raw)	£98.5	+1.5	£100.5	£109	£95
Tapioca No. 1	£184	—	£172	£184	£167
Tea (quality) kilo	150p	+5.0	127p	135p	125p
(plain) kilo	76p	—2.0	82p	84p	73p
Wooltops 64s Warp	285p kilo	—1.0	280p kilo	291p kilo	268p kilo

‡ Unquoted. * Nominal. g Madagascar.

MARKET REPORTS

BASE METALS

COPPER—Sharply lower in morning-only trading on the London Metal Exchange. The market came under pressure from the outset as the strength of sterling, stop-loss selling *and chartist selling depressed forward* metal to the day's low of £953 on the kerb prior to a close of £962. Forecasts of a decline in stocks arrested the decline for a brief period. Turnover 26,025 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	958-60	—28	—	......
3 months	965.7	—21.2	—	......
Settl'm'nt	960	—27.5	—	......
Cathodes				
Cash	948.9	—31.5	—	......
3 months	963.4	—27	—	......
Settl'm'nt	949	—32	—	......
U.S. Smt.	—	......	*98-103.25	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £971, 66, 64, 63, 59, 58, three months £977, 76, 75, 74, 73, 72, 70, 69, 67, 68, 67, 66, 62, 64, 65, 65.5, 66, 65, 65.5, 63, 64, 65. Cathodes, *cash £948, 49, three months £958, 57,* 56, 54, 53. Kerb: Wirebars, three months £966, 65, 66, 65, 64, 63, 62, 61, 62, 59, 57, 56, 55, 53, 58, 62.

TIN—Firmer with the strength of sterling offset by a rise in the Penang market and forecasts of a decline in stocks. The latter prompted a widening of the backwardation to around £380 from £300. On the Kerb forward metal was finally quoted at £7,110. Turnover 835 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	7490-510	+85	—	......
3 months	7130-50	......	—	......
Settlem't	7510	+90	—	......
Standard				
Cash	7490-510	+65	—	......
3 months	7110-20	......	—	......
Settlem't	7510	+90	—	......
Straits. E.	$1657	+9	—	......
New York	—		—	......

Morning: Standard, cash £7,480, 90, 7,500, 20, 7,500, three months £7,110, 20, 10. Kerb: Standard, cash £7,490, three months £7,120, 7,100, 7,110.

LEAD—Marginally easier. The proposed strike at Cominco's Trail smelter held the market steady despite the fall in copper and forecasts of a modest increase in warehouse stocks. Forward *metal moved narrowly prior to closing* the late Kerb at £527. Turnover: 5,050 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	561-5	—25	—	......
3 months	526-.5	+.5	—	......
Sett'ment	561'5	—5	—	......
U.S. Spot	—	......	*48	......

Morning: Cash £562, 63, 61, three months £526, 25, 26, 26.5. Kerb: Three months £526.5, 27.

ZINC—Lower, reflecting the downturn in copper, with forward metal easing back to close at £383.5. Turnover: 7,500 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	371.5-2	—6	—	......
3 months	583.5-4	—6.5	—	......
S'ment	572	—6	—	......
Prim.west	—	......	*37.5-9.5	......

Morning: Cash £376, 75, 73, 72, three months £386, 85.5, 85, 84.5, 85, 83, 84, 83.5.

ALUMINIUM—Barely changed in routine trading with the contango tending to widen following forecasts of a stocks increase. Turnover: 1,525 tonnes.

Alumin'm	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Spot	758-.5	—3.25	—	......
3 months	763-.5	—1.5	—	......

Morning: Cash £758, three months £763, 64, 65, 64, 63. Kerb: Three months £763.

NICKEL—Moved ahead following covering against physical business and fresh buying owing to the price increase by Le Nickel. Turnover: 102 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —
Spot	—	......	—	......
3 months	3240-50	+150	—	......

Morning: Three months £3,200, 20, 30, 25, 20, 30, 40, 50.

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 4.95p an ounce higher for spot delivery in the London *bullion market yesterday at 386.45p.* U.S. cent equivalents of the fixing levels were: Spot 800.9c, up 8.3c; three-month 820.5c, up 8.7c; six-month 835.9c, up 6.5c; and 12-month 864.2c, up 6.3c. The metal opened at 384½-385½p (802-804c) and closed at 392½-394p (814-817c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. close	+ or —
Spot	386.45p	+4.95	387.1p	+3.3
3 months	396.55p	+5.05	397.25p	+2.75
6 months	405.1p	+4.5	—	......
12 months	420.1p	+4.0	—	......

LME—Turnover 121 (407) lots of 10,000 ozs. Morning: Three months 398.5, 97, 96.5, 97, 97.2, 97.1, 97.2, 97.3. Kerbs: Three months 395.

COCOA

Cocoa futures eased throughout the day due to Commission House liquidation to close £30 lower than Thursday night's levels, reported Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
May	1585.0-99.0	—25.0	1600.0-1585
July	1572.0-75.0	—26.0	1602.0-1570
Sept	1601.0-02.0	—28.0	1630.0-1600
Dec	1665.0-56.0	—27.0	1682.0-65
March	1652.0-17.0	—18.0	1717.0-1697
May	1715.0-15.0	—18.0	1758.0-10
July	1735.0-58.0	—15.0	—

Sales: 3,176 (2,262) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound). Daily price May 3: 151.26 (151.87); 15-day average 184.59 (148.12); 22-day average 147.81 (147.72).

COFFEE

COFFEE	Yesterday's Close £ per tonne	+ or —	Business Done
May	1593-1596	+28.0	1602-1575
July	1562-1566	+18.0	1565-50
September	1562-1566	+23.0	1570-44
November	1558-1560	+18.0	1565-42
January	1547-1552	+16.0	1555-31
March	1542-1544	+17.0	1544-25
May	1530-1539	+17.0	—

Sales: 4,035 (3,273) lots of 5 tonnes.

ICO Indicator prices for May 2 (U.S. cents per pound). Colombian Mild Arabicas 153.00 (152.50); unwashed Arabicas 150.00 (149.50); Robusta ICA 1968 148.50 (147.50); Robustas ICA 1976 148.00 (147.50); other Mild Arabicas 149.00 (147.83). Composite daily average 142.17 (141.47).

GRAINS

LONDON FUTURES (GAFTA)—Old crops opened unchanged. Wheat values eased in thin trading to close 5p lower. May barley saw slightly more buying interest and remained steady to close 40 higher. New crops opened 5 to 10p higher and options remained steady in low volume to close 10.20 higher on wheat and 5.15p higher on barley, Acli reported.

M'nth	WHEAT Yesterday's close	+ or —	BARLEY Yesterday's close	+ or —
May	101.80	—2.05	99.10	+0.4
Sept.	93.75	+0.2	88.25	+0.05
Nov.	96.45	+0.1	91.70	+0.1
Jan.	99.85	+0.1	95.10	+0.1
Mar.	102.90	+0.15	98.16	+0.16

Business done—Wheat: May 101.95-101.85, Sept. 93.75-93.65, Nov. 96.50-96.45, Jan. 99.85-99.85, March 102.90-102.85. Sales: 82. Barley: May 99.16-98.85, Sept. 88.25-88.25, Nov. 91.75-91.65, Jan. 95.25-95.05, *March nil.* Sales: 80.

EEC IMPORT LEVIES—The following levies and premiums are effective for May 5 in order of current levy plus June, July and August premiums (with previous in brackets), all in units of account per tonne. Common wheat: 103.41, nil, nil, 0.75 (103.41, 0.49, 0.49, nil); Durum wheat: 159.66, rest nil (159.66, 0.49, 0.49, nil); Rye: 106.51, rest nil (106.51, rest nil); Barley: 103.64, rest nil (103.64, rest nil); Oats: 102.39, rest nil (102.39, rest nil); Maize (other than hybrid for seeding): 91.46, *rest nil (91.46, rest nil);* Buckwheat: 2.57, rest nil (2.57, rest nil); Millet: 99.21, 0.37, 0.37, nil (99.21, 0.37, 0.37, nil); Grain sorghum: 102.95, rest nil (102.95, rest nil); Flour levies: (wheat or mixed wheat and rye flour): 159.28 (159.38); Rye flour: 163.84 (163.84).

HGCA—Location ex-farm spot prices. Feed barley: Norfolk 96.90, Devon 98.00.

The UK monetary coefficient for the week beginning May 7 will increase to 1,218.

IMPORTED—Wheat: CWRS No. 1, 13½ per cent, unquoted. U.S. Dark Northern Spring No. 2, 14 per cent, April/mid-May 89.00, May 89.25, June 88.25, transhipment East Coast. U.S. Hard Winter, 13½ per cent, unquoted. EEC unquoted. Maize: U.S. French May 111.00, June 112.50, transhipment East Coast. S. African White unquoted. *S. African Yellow May 78.00 nominal.*

RUBBER

SLIGHTLY STEADIER opening on the *London physical market.* Little interest throughout the day, closing on a quiet note. Lewis and Peat reported the Malaysian godown price was 279 (277) cents a kilo (buyer, May).

No. 1 R.S.S.	Yesterday's Close	Previous Close	Business Done
June	59.10-60.50	59.75-60.50	—
July	61.50-61.55	60.35-61.35	61.55
Jy-Sept.	62.45-62.55	62.20-62.30	62.50-62.30
Oct-Dec	64.70-64.75	64.35-64.40	64.90-64.50
Jan-Mar.	66.75-66.30	66.35-66.40	66.50-66.35
Apr-Jne	68.75-68.85	68.40-68.45	68.90-68.55
Jy-Sept.	70.75-70.90	70.45-70.50	70.60
Oct-Dec	72.80-73.00	72.50-72.60	72.95-72.60
Jan-Mar	74.65-74.95	74.50-74.60	74.90-74.60

Sales: 20 (16) lots at 5 tonnes, 168 (363) at 15 tonnes.

Physical closing prices (buyer) were: Spot 59.5p (same); June 64p (63.75); July 64p (63.75).

SOYABEAN MEAL

	Yesterday Close	+ or —	Business Done
	£ per tonne		
June	125.40-25.6	+0.8	123.60-122.20
August	124.70-24.9	+2.5	125.00-24.00
October	124.50-24.5	+0.5	124.60-124.20
December	124.60-25.0	—0.05	125.20-125.00
February	125.60-25.5	+0.2	—
April	125.00-25.0	+0.2	—
June	125.00-30.0	+0.25	—

SUGAR

LONDON DAILY PRICE (raw sugar): £98.50 (£97.50) a tonne cif for May-June shipment. White sugar daily price was £104.00 (£103.50).

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Aug.	105.50-05.60	105.85-05.95	108.75-05.60
Oct.	109.50-09.60	110.55-10.70	110.65-09.55
Dec.	113.45-13.60	114.05-14.20	114.75-13.75
March	118.05-18.25	115.45-18.50	119.00-18.30
May	120.75-20.50	121.10-21.25	121.25
Aug.	124.60-24.80	124.75-25.00	—
Oct.	128.25-28.75	128.50-29.50	—

Sales: 1,599 (1,858) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was *£279.50 (same) a tonne for home trade* and £168.50 (£168.00) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Price for May 3: 7.95 (7.79); 15-day average 7.70 (same).

WHITE SUGAR—Close (in order buyer, seller, business, sales): July 106.00, 06.45, 106.75-06.50, 10; Sept. 109.65, 09.75, 110.50-09.80, 143; Nov. 112.50, 12.75, nil, nil; Feb. 119.75, 20.00, 120.50, 4; April 123.50, 23.75, 124.00, 2; July 126.50, 28.00, nil, nil; Sept. 129.50, 32.00, *nil, nil.* Sales 159.

EUROPEAN MARKETS

ROTTERDAM, May 3.

U.S. No. 2 Dark Hard Winter wheat, 13.5 per cent, unquoted. U.S. Hard Winter wheat ordinary May $160, June $161, July $160, Aug. $160. U.S. No. 2 Northern Spring wheat, 14 per cent, May $163, June $162, July $161, Aug. $161. U.S. No. 2 Red Winter wheat June $161, July $159, Aug. $160, Sept. $161.

Maize—U.S. No. 3 Corn yellow April $132, May $132, June $132, July-Sept. $133, Oct.-Dec. $134.25, Jan.-March $140.

Barley—1/2 Canadian Feed May $116, *June $116.*

Soyabeans—U.S. Two Yellow Gulfports afloat $258.75, May $299.50, June $301.75, July $302.50, Aug. $302.25, Sept. $301.50, Oct. $290, Nov. $289, Dec. $292.5, Jan. $295.25, Feb. $299.50, March $301.25, April $302, May $303. Brazil unquoted. Argentine mid-May up to Aug. $288. Lakes May $298.50. Paraguay June-July $295 sellers.

Soyameal—44 per cent protein U.S. afloat $236, May $237, May-Sept. $238, Nov.-March $242. Brazil pellets May $236.50, traded afloat $238, May $237.50, June-Sept. $240, Nov.-March $250 sellers.

PARIS, May 3.

Cocoa (FFr per 100 kilos)—May 1404-1418, July 1415 bid, Sept. 1447-1450, Dec. 1480-1490, March 1500 bid, May 1520-1530. Sales at call 3. *Accumulative total 27.*

Sugar (FFr per 100 kilos)—July 930-935, Aug. 954-956, Oct. 993-998, Nov. 990-1000, Dec. 1025-1040, March 1060-1070, May 1070-1090, July 1091-1105. Sales at call 2.

INDICES

FINANCIAL TIMES

May 3	May 2	M'nth ago	Year ago
276.74	278.95	272.55	259.78

(Base: July 1, 1952=100)

MOODY'S

May 3	May 2	M'nth ago	Year ago
1061.9	1059.5	1048.6	904.2

(December 31, 1931=100)

DOW JONES

Dow Jones	May 3	May 2	Month ago	Year ago
Spot	395.29	394.78	376.44	364.58
F'tur's	397.52	398.14	384.20	349.55

(Average 1924-25-26=100)

REUTERS

May 4	May 3	M'nth ago	Year ago
1565.3	1567.7	1554.7	1456.1

(Base: September 18, 1931=100)

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on May 4. GB cattle 74.50p per kg. l.w. (—0.58); UK sheep 183.3p per kg. est.d.c.w. (+0.2); GB pigs 59.7p per kg. l.w. (+0.7). England and *Wales: Cattle numbers down 31.9 per* cent, average price 75.29p (+0.12); Sheep numbers down 37.6 per cent, average price 193.5p (—1.01); Pig numbers down 15.0 per cent, average price 59.7p (+0.7). Scotland: Cattle numbers up 8.6 per cent, average price 75.7 per cent, average price 192.6p 74.06p (—2.47); Sheep numbers down (+5.6).

COVENT GARDEN—Prices in sterling per package except where otherwise stated: Imported Produce: Tangerines—Californian: 100/125's 5.00-6.00. Oranges—Israeli: Shamouti 4.50-5.50; Valencia Lates 4.50-5.50; Cyprus: 3.50-4.50; *Moroccan: Valencia Lates* 56/113 4.20-4.80. Lemons—Italian: 100/120's 5.50-5.80; Spania: Trays 30/40/45 1.80-2.40; S. African: 6.00-6.50. Grapefruit—Cyprus: 3.00-5.00; Israeli: Jaffa 27/88 3.45-4.25; S. African: 30/64 3.00-3.80. Apples—S. African: Dunn's 5.30-5.00, Golden Delicious 7.20-7.50, Starking 6.20-6.80; Granny Smith 6.20-6.80; French: Golden Delicious (20 lb) 72's 2.00-2.20, 84's 2.00, (jumble pack) per pound 0.07-0.08, Starkrimson (40 lb) 138/175's 5.00-6.00; Italian, Per pound Romes 0.09; Washington: Red Delicious 40-lb 7.50-10.00; New Zealand: Cox's 163/175/198 8.20-8.80; Chilean: Granny Smith per box 163/175 6.00-6.50. Pears—S. African: Cartons Winter Nelis 5.00-5.20; Packham's 6.60-6.80, Beurre Hardy 5.00-5.20; Italian: Passacrassane trays 11 lb 1.50-1.80; Chilean: Winter Nelis cases 150's 6.50, Packham's 7.20; Dutch: Conference 0.16-0.17. Bananas—Jamaican: Per 28 lb 3.90-4.20. Grapes—S. African: Cartons, Waltham Cross 2.80, Barlinka 3.60, Golden Hill 5.20, New Cross 4.80. Strawberries—Italian: Approx. ½ lb punnets 0.40-0.45; Spanish: 0.45-0.50. Avocados—Israeli: 2.20-3.00; S. African: 2.40-3.60. Onions—Dutch: 2.80-3.50; S. African: 55 lb 5.80; Australian: 5.00-5.40; Hungarian: 55 lb 2.40; Chilean: 4.80-5.50; Canary: 5.20-5.40. Tomatoes—Canary: 4.00-4.50; Jersey: Per pound 0.50; Dutch: 0.40-0.44. Cauliflowers—French: 24's 8.00-8.20. Cabbages—Dutch: White, net 6.00-6.20. Potatoes—Egyptian: 50 lb 4.40-4.80; Cyprus: 5.00-5.20; Jersey: Per pound 0.60. Capsicums—Canary: 5 kg 2.00-2.50. Celery—Spanish: 15/30's 6.50-7.20; Italian: 24's 7.20. Carrots—Cyprus: 10 Kilos 1.00-1.30.

English Produce: Potatoes—Per 25 kg 2.40-2.80. Lettuce—Per 12 round 1.20-1.40. *Mushrooms—Per pound* 0.50-0.55. Apples—Per pound Bramley 0.25-0.10; Cox's Orange Pippin 0.09-0.20; Laxtons 0.04-0.06. Pears—Per pound Conference 0.15-0.20. Beetroot—Per 28 lb 1.70, *long 2.00.* Carrots—Per 28 lb 0.80-1.60. Onions—Per 28 lb 2.40-3.00. Rhubarb—Per pound outdoor 0.05. Tomatoes—Per pound 0.45-0.48. Swedes—Per 28 lb 1.30-1.60. Cucumbers—*Trays 8/18's* 2.20-2.70, prepack 3.00-3.20. Cauliflowers—12's 2.50-4.00. Spring Greens—Per crate Kent 1.50-2.00, Cornish 2.80-3.00.

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, business, sales): Micron Contract: May 389.5, 390.5, 391.0-389.5, *46; July 404.0, 405.0, 405.0-402.5,* 38; Oct. 406.5, 407.0, 407.5-406.0, 32; Dec. 409.0, 407.0, 407.0-406.5, 18; March 407.5, 409.0, 409.0-408.5, 11; May 410.0, 413.0, 411.0-409.5, 3; July 411.0, 414.0, 413.0-412.0, 5; Oct. 415.0, 418.0, 415.0-414.0, 4. Sales 162.

LONDON GREASY—Close (in order buyer, seller, business): May 220-215, July 215-210, Oct., Dec., March, May, July, Oct. 240-220. Sales nil.

NEW ZEALAND CROSSBREDS—May 197-190, July 200-198, Oct. 200-200, Dec., March, May, July, Oct. 209-205. Sales nil.

COTTON

LIVERPOOL—Spot and shipment sales in Liverpool amounted to 271 tonnes, bringing the total for the week to 1,689 tonnes, compared with 1,417 tonnes, in the previous week. Further sustained advance in prices stimulated additional demand. Activity ranged over numerous qualities among American-type varieties, especially African, U.S. and Russian styles.

GRIMSBY FISH—Prices at ship's side (unprocessed) per stone: Shelf cod £6.00-£7.00, codlings £4.40-£5.00; large haddock £4.40-£5.80, *medium haddock* £3.80-£4.40, small haddock £2.10-£2.80; large plaice £4.00-£4.20, medium plaice £4.20-£4.20, best small plaice £4.00-£4.30; large skinned dogfish £10.00, medium £8.00; *large lemon soles* £6.50, medium £6.00; rockfish £1.80-£2.40; reds £1.70-£1.90; saithe £2.20-£2.80.

Methodists back attack on Shell

A RESOLUTION condemning the Shell oil company's alleged sanctions-breaking in Rhodesia will be supported by the Methodist Church's central finance board at Shell Transport's annual meeting on May 17.

The Reverend Derek Farrow, general - secretary of the Methodist Church finance division, said yesterday the role of oil companies and Britain as a whole as revealed in the Bingham Report was "reprehensible."

The dream of becoming the Middle East's 'breadbasket' fades

Sudan's euphoria gives way to economic austerity

BY JAMES BUXTON

THE OIL EMBARGO the Arab states imposed after the 1973 war with Israel did not frighten the industrial countries alone: the oil states themselves started to worry about the possibility of a western embargo on one of their essential imports, food. The idea caught on of making one Arab country, Sudan, into a major food supplier to the rest of the region. It may be underdeveloped, but the country has plenty of water, sunshine, and good soil.

Aid and commercial investment both for the slender transport system and for agriculture itself would, it was reckoned, transform Sudan from food importer into large scale exporter by the mid-1980s. An Arab Authority for Agricultural Development and Investment was set up to co-ordinate aid and investment and to complement the efforts the Sudan government was already making to develop the country. As enthusiasm for Sudan grew in the Arab world and in western countries, it became known, prematurely, as the "bread-basket" of the Middle East.

Now the euphoria is over. Last summer the Sudanese Government, with arrears on external payments of almost $860m and a prospective balance of payments deficit for the current financial year (ending in June) of $400m, had to devalue the Sudanese pound by 20 per cent. Development spending has been held down as part of harsh austerity, and virtually no new projects are being started. Foreign exchange is still so short that oil can only be imported as and when the money is available, and the Government is trying to arrange a three-year Extended Fund Facility with the IMF.

The Sudanese and the rich Arab states are both disillusioned with each other. The rich Arabs call the Sudanese idle, incompetent muddlers, and are called tight-fisted in return. One does not hear the word bread-basket so often now. The concept is still feasible, but will take longer than was originally envisaged. For the moment Sudan is working hard to increase its export earnings and has a good chance of doing so. But for the longer term many Sudanese are beginning to have doubts about the whole idea of the bread-basket. It was, they recall, conceived primarily as a solution to other people's problems, not their own.

The economic crisis came to Sudan because it pressed ahead with development spending and heavy foreign borrowing without being assured of the short term support needed to finance the consequent rise in imports. Development spending by the Government increased tenfold in six years, and Sudan's debt (much of it on concessionary terms) rose from $252m in 1971 to at least $1.3bn today. Development led to enormously increased imports of non-capital goods, especially oil. Cotton, which formerly met the bulk of Sudan's foreign exchange needs, may this year—admittedly a poor one for cotton—only just cover the estimated fuel bill of at least $270m. From 1976 onwards Sudan received no programme aid (payments and budgetary support) from its Arab backers, even though they and other aid donors provided at least as much project aid as the country could absorb.

Heavy strains

Yet still apparently believing that Saudi Arabia and Kuwait, his two most important financial backers, would come to his rescue, President Jaafar Mohammed Nimairi of Sudan pressed on until the strains became unbearable. Heavy government borrowing from the central bank added to imported inflation, and the weakness of the transport system caused agonising physical strains—port congestion and the partial paralysis for lack of spare parts of the railway system. That not only delayed imports, but prevented potential exports getting out. As many as 40 per cent of all locomotives have regularly been sidetracked. Discontent with inflation often caused strikes.

Iraq and Kuwait, Sudan's main oil suppliers, forced Sudan into devaluation and agreement on an economic reform package with the IMF last June by withholding oil until bills were paid, while the Saudis withheld cash. An IMF first credit tranche brought Sudan SDRs 21m (about £13m) while Saudi Arabia made a $300m cheap loan for payments support.

But Saudi Arabia set off a further supply crisis early this year, of the kind that nearly brought down the government last summer, by paying up only the first tranche of the loan. It considered Sudan was not negotiating seriously with the IMF for a three year extended fund facility which should bring in SDRs 200m and a further $600m from the Arab oil states.

However, the latest negotiations with the IMF seem to have gone fairly well, and the Saudis have paid up a further $30m, promised a further tranche and guaranteed oil supplies. The IMF's seal of approval should help Sudan stave off its Euromarket debts.

The Ministry of Planning and the World Bank have been working out a three-year interim development programme, with more realistic financial and physical targets than the official six-year plan. The aim is to complete current projects, raise production from existing resources, to increase exports and fill crucial gaps in the infrastructure. Several projects started since 1974 are to be completed within the next year or two: they include extensions of the acreage of the new Rahad irrigation scheme for cotton and other crops; the Kenana sugar project, conceived and originally managed by Lonrho, and due to come onstream nearly two years late at the end of this year, designed eventually to make Sudan a sugar exporter. A hard surface road network linking the capital and Port Sudan should be complete by the middle of next year.

A less glamorous but equally essential objective is the revival of older irrigation schemes that have run down; raising output from existing sugar, cement and textile factories; and a further effort to resuscitate the railways, still potentially the best form of transport in a vast country. The emphasis is on pragmatism, financial control and maintenance, after the haphazard project selection, lax spending discipline and sloppy upkeep of equipment in the past few years.

Even so Sudan will still face the most serious problem that has hampered it since the oil price began to rise, a manpower shortage. When Sudan had finally obtained some of the capital it had always wanted, many of its best trained men, from skilled administrators to mechanics and welders, poured out of the country in their thousands to take jobs in Saudi Arabia, Libya, and the Gulf.

Some Sudanese officials, when they take their mind off their immediate problems, are beginning to ask how far Sudan really wants to go towards becoming a large scale food exporter. The experience of the past few years has shown that agricultural exports need to increase very fast indeed to keep up with the rising volume and price of oil imports and the cost of debt servicing. The terms of trade have moved against the agricultural exporter.

When everything the country wants to export and import has to be transported many hundreds of miles at great expense some people are seeing the attractions of an economy less dependent on imports and of developing a set of local centres of production for self-sufficiency.

So far the emphasis in development has been on repeating the Gezira scheme—the vast irrigated cotton project built by the British in the 1920s and 1930s. Sudanese have enormous experience of this kind of project but less attention has been devoted to the fertile rain fed areas of the west and the south, where subsistence farming is often in decline.

Small schemes

A number of relatively small schemes for improving traditional agriculture in these areas are getting under way and the new trend can be seen in the somewhat drastic steps for devolving the power of several key ministries to the provinces which President Nimairi suddenly announced in February.

Perhaps the most telling sign that the breadbasket dream has faded is the fact that the Arab Authority that was once expected to handle about $6bn worth of aid and investment over a 10-year period from 1976, has yet to commence any projects.

Though nearly 30 per cent of its $550m capital has been paid up it does not, as was originally envisaged, have the authority to co-ordinate the bulk of Sudan's foreign aid and blend it with commercial investment. Nor does it have the full supranational powers originally thought essential to by-pass Sudanese bureaucracy. Six years of decidedly mixed experience with large Arab aid has left Sudan determined to run its economy, for better or for worse, in its own way.

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Bills totalling £9.8 million were issued 4th May, 1979, due to mature 3rd August, 1979, at an average price of 11.3013% (Minimum price of 11 19-64% accepted for £7,000,000). Applications totalled £94.2 million. No other Bills are outstanding.

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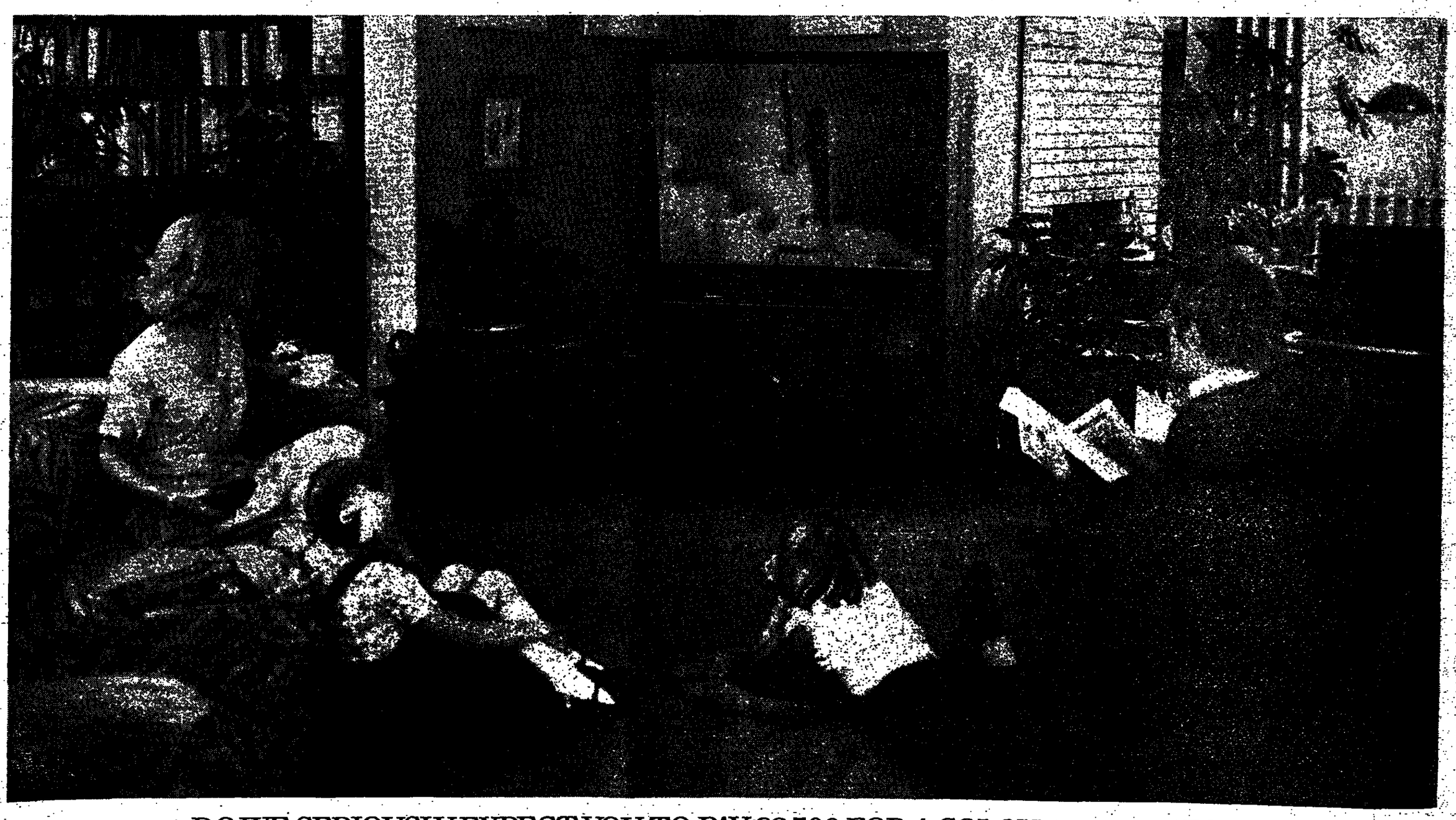

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BOOKS

Eye on Isherwood

BY C. P. SNOW

Christopher Isherwood: A Critical Biography by Brian Finney. Faber and Faber, £8.50. 336 pages

Mr. Isherwood has written, often and exhaustively, about his own books and his picture of himself. Very few writers have remained so interested in the myths they created in youth. As a girl, Charlotte Brontë was an enthusiastic myth-maker, but she threw all that away when she grew up. Admirers of Christopher Isherwood have devoted themselves to this predilection of his, and there is an unusually large literature on the subject. There doesn't seem to be much detached criticism of his work, nor of its relation to his life and attitudes. Now Mr. Brian Finney has made an honourable attempt at a critical biography.

It is an honourable attempt, but nothing like a final word. Of course, it couldn't be. Critical biographies of writers still living are bound, at the best, to be sighting shots. Mr. Finney has many virtues. He is both thorough and intelligent. Although he is saturated in Isherwood's work, and deeply affected by his personal aura, Finney has struggled manfully to preserve some kind of independence. He is not inexperienced, and sometimes shows a robust scepticism. He is about 70 per cent of a hero-worshipper, but he has written more sensibly than other hero-worshippers, and his book has value.

He has one important disqualification. Himself, he writes both awkwardly, which doesn't matter too much, and imprecisely, which does — especially when dealing with Isherwood, whose precise and subtle use of language is the major incontestable aspect of his art. This deficiency of Finney's oughtn't to blind us to his merits, but it does jar on one throughout the book. Two examples out of many: "The only unpublished story in the canon, The Railway Accident, wasn't written by Upward until 1928." "They left Holland for the Canary Islands having had insufficient time to catch a boat to Tahiti where Isherwood most wanted to go, because of French formalities." Isherwood couldn't attach a clause in the wrong place, even if he tried.

To bring off what Isherwood does best, which is the drawing of what he calls dynamic portraits, Isherwood's language is beautifully adapted. It was a natural gift, and he has developed it with conscious skill. The words aren't fuzzy, the rhythms are light, lively, not exactly those of spoken speech, but suggesting spoken speech. It is a style which fits hand in glove with Isherwood's wily, dispassionate, affectionate humour. There is no strain, when he is writing like that, not judging, just letting nothing come between him and the portrait. Then he is a minor master, and at his very best, in perhaps three books, something more than that.

This personal language, though, has its dangers. When it is not completely under control, it can slide into tiresome playfulness or the prep school giggling, more pre-adolescent than adolescent proper, which was a distasteful chorus-noise of his whole circle. More significant, it wasn't a language suitable for purposes other than the one which was his natural game. For other tasks, he seems to have walked into a career-long difficulty. He was a tactical master, when on his own ground. But he wanted to be a strategical master also, for which both his style and his temperament singularly unfitted him. Time and time again he started off with gigantic concepts, more suited to Tolstoy than to himself. He would have liked to write a great panoramic novel about Europe in decay. It was about as appropriate for him as trying to write *Paradise Lost*.

He had little instinct for what he was born to do. He made more boss shots and false starts, right into late middle age, than almost any writer of comparable quality — though, being both dextrous and self-critical, he usually knew that he was going wrong. He was a miniature artist of exceptional talent. He did some things superbly well. Yet he would indulge himself with plans of metaphysical and religious exposition.

It may have been a pity that he ran into so many impressive charlatans in California. He had his own delicate intuitions, but he didn't pretend to be an intellectual. He was a push-over for characters like Gerald Heard. Aldous Huxley ought to have been able to guide Isherwood, but Huxley, who had abnormal sweetness of nature, was also, of all highly intelligent men, the most credulous that one could meet in a day's march. An atmosphere of limitless credulity wasn't the right one for Isherwood. He did better in harder-minded company as with Upward and Auden.

But there was a deeper reason why Isherwood's earlier books showed his talent at its finest —*Mr. Norris Changes Trains*, *Goodbye to Berlin*, *Prater Violet*. The reason is a singular one. It sounds perverse, but his talent suffered when the climate of society became more permissive. That is, the time came when he could write with maximum openness about homosexuality. He wanted to. He did. It did his art much harm.

A lot of us have come to accept Mrs. Patrick Campbell's bracing dictum, that she didn't mind what others did (in bed) so long as they didn't frighten the horses. It goes without saying there are as many varieties of homosexual temperament as these are of hetrosexual. Witness the ironic utterances of Gore Vidal. But as the climate of permissiveness took charge, one variety prominent among writers, given to crusading zeal, did set about frightening horses. They did that by writing inordinately bad books about their own sexual performances. The tone of the writing in some such books was soppy, in some cold-hearted, and in some others both together, which is not a happy combination.

It has been an odd manifestation—that writers of talent and usually amiable character should make such a fuss about themselves. Nevertheless, Forster, Ackerley, Driberg, and recently Isherwood, have all been impelled to do so.

An older generation of writers were luckier. If they had felt impelled in that fashion, they would have had to find some kind of evasion, as Maugham did through most of his writing life. It didn't need super-human perception to gather a hint of his predilection: but the combination of his stern and stoical mind with the subdued semi-reticence gave a characteristic depth and fascination to his art. And can anyone think of the horrors if Proust had had the liberty and the inclination to make the narrator of his great story an active homosexual?

Probably Proust and Maugham would have shown better judgment than Isherwood and the others, if they had been writing in our time. They wouldn't have been so willing to regard literature as just the public relations department of gay lib. It is very difficult for writers to act as misssionaries and remain good writers. When Isherwood was compelled to be discreet he produced dazzling effects in the fluid, elusive Herr Issyvoo. When he was set loose, he could write *Christopher and his Kind*. The comparison is depressing. However, he has left three or four books which will last well into the next century, by which time his missionary exploits will have been forgotten.

Isherwood: perils of freedom

End of a tyrant

BY GEORGE MALCOLM THOMSON

The Berlin Bunker by James P. O'Donnell. Dent, £6.95. 317 pages

To Kill Hitler by Herbert Molloy Mason. Michael Joseph, £6.95. 303 pages

First of all, any idea that the infamous Martin Bormann is alive and well and living in Paraguay can be forgotten.

In an attempt to break out from Hitler's Bunker, he and SS Colonel Stumpfegger died on a bridge that passes over the main trunk railway lines into the Lehrter railway station. Their bodies were seen there by Artur Axman, Hitler Youth leader, and Major Weltzin who were at that time trying to make their way out of the ring of Russian troops round the centre of Berlin. Neither Bormann nor Stumpfegger had been shot; neither was breathing. Both, it seemed, had taken poison.

Twenty-seven years later, workers uncovered two skeletons within a few feet of the site of the bridge. One was very tall (Stumpfegger was 6 ft 6 in), the other short. Splinters of glass cyanide capsules were found in their jaws. From dental records, the police identified Bormann and Stumpfegger. And so, if any credence at all is placed in the evidence, that was the end of the man who was Hitler's most trusted comrade.

He was one of the inmates of the Bunker during the final macabre phase of which O'Donnell gives an engrossing record. The main lines of the story have been clear ever since Trevor-Roper's classic *The Last Days of Hitler*, but O'Donnell, tirelessly searching and diligently piecing together, has produced an account, containing some things that are surprising and a great deal that is fresh.

The Bunker was not even efficient as a nerve-centre for the last headquarters of a once mighty empire. Its switchboard was inadequate; its operator not a professional. The result was that Hitler, in the last days of his life received his world news round-up from BBC broadcasts!

The brave young men—many under 16—who were wounded defending the Bunker were operated on by a doctor without surgical experience who, as he worked, was advised by a surgeon too weak to stand.

Medical supplies ran out and were replenished by raids on Berlin hospitals—which provided nightmare glimpses of life —if life is the word—in the city; screaming women, dying men, shells pounding the rubble of Berlin into smaller rubble, and the stream of incoming Russians

One of the doctors met Hitler in the Bunker and decided that he was a victim of Parkinson's Disease with, at the best, only a year or two to live. By that time, the Fuhrer had only a day or two to live. One of the most extraordinary memories of those extraordinary days is that of Hitler and a companion playing war games with armies that existed only in his imagination.

Could nobody have ended the grisly farce of the Bunker and, perhaps, the war?

Albert Speer, Minister of War Production, thought of inserting poison gas into the ventilation system but the first gas, Tabun, turned out to be unsuitable and, by the time he got a supply of mustard gas, Hitler had installed a chimney which would have taken the poison gas out of the Bunker.

Speer was, he says, "relieved" by the failure of his plan, if it can be called a plan. His conscience was clear. Naturally, Speer is not popular today with the survivors of the Bunker whom he would have sacrificed along with Hitler.

One of the planes out of Berlin before the last days carried half a ton of records of Hitler's ineffable Table Talk. It was shot down in Bavaria and it would be pleasant to think that this monument of boredom (if we may judge by the records that have survived) has been lost for ever.

But, as O'Donnell gloomily points out, paper does not burn easily. The document may yet turn up in some Bavarian hayloft.

Probably none of the people in the Bunker were completely sane: either they were drunk, drugged or unhinged by the catastrophe in which they were involved. Magda Goebbels rejected all the projects to put her into the hands of the British who, it was agreed, could be counted on to behave like gentlemen. She stayed with her detested husband and killed her children ("too good for this bad world") before killing herself. She was, perhaps, in love with Hitler and jealous of Eva Braun.

Is there any cheerful note in this ghastly story? For me, it is provided by the little baker in the Wilhelmstrasse who stayed open all through and when the Russians arrived, offered them white bread, which few of them had seen. I wonder what happened to that modest hero.

It is impossible not to feel compassion for most of the Bunker's inhabitants: they paid a terrible price for their surrender to Hitler's fatal charisma. But it is hard to extend pity to the high Nazi functionaries, a vicious gang of criminals worthy of their Leader.

As horrific as the Bunker story is the account of the terrible vengeance meted out by Hitler to the conspirators who failed to kill him at Rastenburg in 1944.

Herbert Molloy Mason tells the story of the various abortive assassinations and of Hitler's uncanny instinct for survival. Much of the story has been told before but Mason has written a narrative of grisly fascination.

Fiction

Sparkish stuff

BY ISABEL QUIGLY

Territorial Rights by Muriel Spark. Macmillan, £5.95. 240 pages

Southern Cross by Terry Coleman. Hutchinson, £5.95. 445 pages

Night Tennis by Annabel Davis-Goff. Hutchinson, £5.50. 286 pages

Venice, aqueous looking-glass-land in which reality shimmers and changes like the changing light, is a suitable setting for Muriel Spark's translucent world of the imagination; and for the behaviour of her people, engagingly preoccupied with things nefarious. Below the waterline all sorts of things may lurk, and Mrs. Spark skims over them, stealthy as a gondola, fast as a vaporetto.

The scenery as she passes is delightful, grey and pink, ochre and golden, opalescent, theatrical, small-scale, a menace and a treat. Best to stay in England listening for the telephone, like Anthea, whose headmaster husband is in Venice with the school cookery teacher, pursued by the school matron; or to become involved, like her son Robert, in things on a larger scale. "I'm a talent scout," someone says to him. "You two have got everything. You've got style. You can make the top." "As a result of this meeting," Mrs. Spark tells us, "Robert and Anna were sent to the Middle East to train in a terrorist camp." The lunacy of modern life gives her plenty of scope for such laconic remarks: defectors, dismembered bodies, international spy-rings all mixing with the antics of loquacious innocents let loose from school.

It is the quality of this imagination that makes for the quality of this novel—of any Spark novel; the peculiar Sparkishness, inimitable, chilling, controlled. Every phrase has the stamp of originality, of a particular mind, and this is what sets the writing apart: not so much its quality (which is, on the whole, high in this one) as its oddity, its uniqueness: I say this to contrast it with the other two novels I have to review, both very good of their kind but imitable, recognisable, in a genre and a tradition. Throughout *Territorial Rights* Anthea reads a novel at bedtime, and a paragraph or two of it rounds off a chapter here and there. It is scarcely parody: I read several just like it each year: the flat-reality novel of domestic doings. How different, how very different, from the homelife of Mrs. Spark's Venice! But the opalescence she achieves there is Sparkish, rather than specifically Venetian.

Southern Cross is a long historical novel about Australia from the early convict settlements at Botany Bay to the middle of the nineteenth century. It includes a good many real people and real events, some terrible, some heroic: in other words, its formula is that of many other historical novels. But its quality is much higher than most. It is intelligent, warmhearted, highly readable: it says things about the human condition, not just in these particular circumstances: about love and suffering, memory, regret, loyalty. And it achieves the difficult feat of interweaving the real and the invented without seeming to strain either. This is what historical novels try and often fail to do.

Its heroine, Susannah, daughter of a governor of New South Wales, lives through it from first to last. She bears a child to a Frenchman, who dies of fever before they can marry; later marries an ex-convict who prospers, partly on her money. The son of the first man become a lawyer, battling to save his mother's servant who escapes with her two small children in an open boat and gets right round the world (as happened, in fact). The son of the second man repudiates his mother and all she stands for, as his father does his origins as a convict. Bligh of the *Bounty*, a peppery but goodhearted man sent out to govern the new colony, is one of Susannah's friends. Much of the story is fascinating as plain fact, but its literary quality takes it out of the class of mere documentary.

Night Tennis is a first novel of extraordinary smoothness and accomplishment, the greatest fun to read and full of solid but not stodgy documentary stuff on film-making. It moves between Hollywood and London and seems to get the best of both worlds, being knowledgeable about both and suggesting, through its heroine, insideness while living in Hollywood, and outsideness in a well-observed London. Julia is a film director, just starting on her first film; her husband a fairly big wheel in Hollywood. Just before her forty-third birthday she meets and falls swooningly for a beautiful twenty-year-old boy called Nick, upperclass English and highly promiscuous.

Their affair is described with a good deal of tenderness, some irony and on the whole a fair grip on reality. The moral seems to be that such things work away from home but once you get back they don't. Since home is Hollywood there's a nice irony in the fact that it spells, not glamour and high living, like London, but domesticity and family ties. The pains and commitments and pleasures of work, the importance of professionalism and achievements are shown beside the ravages made by feeling; and the everyday qualities of family life beside the piercing beauty and mysteriousness of the boy Nick. An excellent mainstream beginning.

Muriel Spark: Venetian glass

Pin-up people

BY RACHEL BILLINGTON

Sophia. Living and Loving. Her Own Story by A. E. Hotchner. Michael Joseph, £5.95. 216 pages

Mommie Dearest by Christina Crawford. Granada Publishing, £5.95. 282 pages

Books about film stars have an obvious market value. Whether they offer more depends on how far the author dares to draw aside the glittering veil of a famous name and the famous names around it and examine the feet of clay beneath. Since the name dropping element is the raison d'être for the book this is not an easy decision. Both *Sophia* and *Mommie Dearest* more or less manage to balance glitter and clay though for quite different reasons.

Sophia, the story of Sophia Loren, alias Sofia Scicolone alias Sofia Lazzaro, has two advantages. First, it is written by a competent self-exposed "ghost" who has had the good idea of inserting paragraphs of commentary by people other than his heroine. Sister, aunt, husband all enter at appropriate moments, breaking the inevitable monologue. Second, our star, though reaching peaks as high as any, started from a low so dramatic that for her most searing film, *Two Women*, she was able to draw from her own experience. In brief, she survived a fatherless, poverty-stricken childhood in the small seaside town of Pozzuoli, a gruesome war-time in Naples, and then a further few years in Pozzoull when if possible her beloved family were even more destitute. One of Hotchner's best finds is an entry in a G.I.'s diary who visited the Scicolones at this time for a social afternoon. Later this G.I. arranged for a shrapnel scar to be removed from Sophia's chin by the American army doctor—despite noting that her mother had all the good looks.

This gets the book off to an interesting start and the momentum carries through Sophia's early film-obsessed Rome and to her meeting with Carlo Ponti at the age of 16. Once stardom is achieved, name-dropping takes over, despite all Hotchner's efforts. Then there's little left to say except that Miss Loren seems a nice hard-working, home-loving woman; who fought valiantly to get the husband her mother never managed and to give birth to two much wanted sons.

Christina Crawford has the more familiar backdrop of Hollywood and environs for her story but benefits from a sensationally awful heroine in her mother, Joan Crawford, generally speaking a single woman, adopted four children — for publicity purposes as much as anything. She tortured all of them but Christina, as the eldest, came in for the full force of her twisted nature. Torture is not too strong a word for treatment which included beatings, imprisonment, forced labour, isolation and constant mental cruelty. With terrifying clarity, Ms. Crawford shows how she was trapped in this nightmare which would have made a good subject for one of her mother's later films. At one point, her mother, having given her a black eye and other abrasions, called in a juvenile officer to deal with her rebellious child. The officer, despite the obvious evidence of Christina's beating, told her that since she was a minor she must simply learn to get on better with her mother, or he would have no choice but to take her to Juvenile Hall as the great Joan Crawford commanded.

No-one, it appeared, except her boarding school teachers from whom she was eventually banished, believed the child's story against the mother's. The star system prevailed even in the home. If this is the sad moral of the story, the happy one should be that in time mother and daughter found true love. And Ms. Crawford tries to tell us this is so. Her mother loved her despite everything. She loved her mother despite everything. Despite even the final humiliation of being cut out from her will. Drink was to blame. Stardom was to blame. Unfortunately she is unlikely to convince anyone but herself.

After all, we have the evidence of Miss Loren's life to prove that Beauty doesn't have to be a Beast.

Biggs Prize

For the first time Mrs. Jane Ewart Biggs is to be one of the judges for her husband's memorial prize. Christopher Ewart-Biggs, British Ambassador to Ireland, was assassinated in 1976. The annual £1,500 literray award goes to a book which best promotes his ideals for peace in Ireland and European co-operation.

In short

The Bandsman's Daughter—an autobiography by Irene Thomas. Macmillan, £5.95. 216 pages.

Irene Thomas is a former "Brain of Britain" and much sought after nowadays on an impressive variety of BBC quiz programmes. Her mind is a storehouse containing "useless bits of information" which have been garnered throughout a strenuous and diverse career.

In her unassuming way she claims that her chief asset is merely a good memory. Her downfall, she says, is an inability to pursue a single course of action due to the distractions she encounters along the way, which invariably sends her off on a tangent. It is this asset and this susceptibility which have helped her, for example, to the Mastermind Chair.

It has not always been so: for three years she was a member of the Covent Garden chorus and her description produces an evocative picture of backstage atmosphere and melodrama and of first-night excitement. Here the self-discipline instilled into her from her high-principled Cockney (her father was an army bandsman in the King's Royal Rifles, the Old 60th) upbringing stood her in good stead for the arduous work involved.

Irene Thomas's natural style is apparent throughout the book. However, the high standards she imposes upon herself, in her attitude to her professional life, tend to make her intolerant towards faults in others.

KATE MORRISON

Yoni. Hero of Entebbe by Max Hastings. Weidenfeld and Nicolson. £6.95. 240 pages

Col. Yonatan Natanyahu — Yoni—was only 30 when he was killed leading Israel's strike force to free the hostages of an Air France Airbus from terrorists at Entebbe Airport on July 3, 1976. He was perhaps the foremost Israeli commando of his generation. He had been one of the group that killed Yasser Arafat's deputy in Beirut in 1972. He had led the Israeli force which captured a group of Syrian generals inside the Lebanese border.

As a young officer in the Yom Kippur war, Yoni stormed the Egyptian guns at Um Katef, opening the way into Sinai. In the wake of Entebbe, his name became known around the world — a symbol of Israel's valour and sacrifice.

Max Hastings vividly re-creates his story—that of a young man struggling to determine his own destiny and that of his country.

JOHN DUNSTAN

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Caesar's wife in Canada

BY COLLEEN TOOMEY

Beyond Reason by Margaret Trudeau. Paddington Press, £5.50, 256 pages

"The woman who gave freedom a bad name" as Margaret Trudeau is known in some circles has let all hell loose—again. Most probably in the same, naive-looking way as she has approached life in the past eight years beginning at the age of 22 when she married the Prime Minister of Canada.

Her candid account of life with Pierre Trudeau has now been published in Britain—but not before unleashing it on the Canadians and Mr. Trudeau himself who has been fighting one of the most important political campaigns of his life.

But Mrs. Trudeau has never been one to hold back as her book well shows. (The title is hers, because, she was quoted as saying "that's what they say everything I do is, don't they?")

In her 30 years she has devised more roles for herself than many of us will experience —or ever want to for that matter. Flower child. Prime Minister's wife, mother, photographer, film star, jet-setter and now author. *Beyond Reason* may bring her as much punitority as all her past exploits combined. It will certainly bring her more money.

In an affidavit filed with the Supreme Court of Ontario in the Paddington Press vs. Henry Champ case, the Daily Express revealed it had invested $100,000 in its serialisation of the book. It is said that Margaret Trudeau stands to make over $500,000 from the profits of the book—not bad going compared to her husband's $37,000 after-tax salary a year.

As Maclean's, Canada's answer to Time magazine wrote: "If any of these figures is accurate, it is enough to conclude that by turning her back on a prime minister, and thumbing her nose at Canadian political life, a 30-year-old woman whose intelligence, stability and charm have all become a matter of public debate is having infinitely more impact than she would have had, had she stuck around to pour tea."

Mrs. Trudeau will undoubtedly muster up sympathy from her book, nicely ghosted by Caroline Moorehead, of the Times. After all, she purported to be little more than she was; her husband—attracted by youth and beauty—should surely have been aware of the pitfalls in taking so young a bride.

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Bristol (City of) 13½pc 103⅞ (30 4)
Bristol Corpn. 7¼pc 93⅛ (30/4)
Buckinghamshire County Council 9pc 96⅞ (27 4)
Cardiff City Council 11pc 88⊕
Croydon Corpn. 6¼pc 89½ (2 5)
Fife Regional Council 13¼pc 108¼ (30 4)
Glasgow Corpn. 9¼pc 95⅞ (30 4)
Gloucestershire County Council 9¼pc 96⅞ (30 4)
Grampian Regional Council 10¼pc 98¾ ½ (1 5)
Greenwich (London Borough of) 11¼pc 102½ 1½
Hammersmith Corpn. 9½pc 99¼ (27 4)
Hampshire County Council 9¼pc 99 11/16 (1 5)
Hertfordshire County Council 5¼pc 94⅞. 5½pc 81¼ (30 4). 6¼pc 78
Islington Corpn. 10pc 96 (27 4). 12¼pc 104½ (27 4)
Kent County 9½pc 97⅞ (30/4)
Lanarkshire Cnty. Cncl. 6pc 93½
Lincoln Corp. 13pc 102 (30/4)
Liverpool Corp. 9½pc 94
Middlesex Cnty. Cncl. 5¼pc 95 9/16 (2 5)
Newcastle-upon-Tyne 9¼pc 1978-80 97½ (2/5)
Northampton Corp. 8pc 97⅞ (30 4)
Northumberland County 7pc 96½ 7/16 (27 4)
Nottingham Corp. 8pc 97⅞ (27 4)
Salford Corp. 5½pc 68¾ (1 5)
Southend-on-Sea Borough Cncl. 12pc 106½
Southend-on-Sea Corp. 9½pc 93 (1 5)
Southwark Corp. 9¼pc 99 11/16 (1/5). 11½pc 101. 12½pc 105 ½ (27.4). 15pc 105¾
Stirling Cnty. Cncl. 7¼pc 98⅛ (30 4)
Stockport Metropolitan Borough of 12¼pc 103⅞ (27/4)
Surrey County 6pc 95¼⊕
Tyne and Wear Cnty. Cncl. 12pc 100⅞ (1/5)
Walsall Corp. 6¼pc 99 7/16 11/12 31-64ths (27 4)
Warwickshire Cnty. Cncl. 12¼pc 101⅞⊕

SHORT DATED BONDS
FREE OF STAMP DUTY

9⅞pc Bds. Reg. 30/5 79 99¾ 2½ (27/4)
9¾pc Bds. Reg. 6.6 79 99⅞ (1.5)
9⅞pc Bds. Reg. 20 6 79 99⅞ (1.5)
9⅞pc Bds. Reg. 1/8/79 99½ (30 4)
10¼pcBds. 99⅞ (2/5)
11¼pcBds. 100 9/16 (27 4)
11¾pcBds. 100⅛ (1/5)
11¾pcBds. 100⅞ 7-64ths
11¼pcBds. 100 1/16
11¼pcBds. 100⅛ (30/4)
12pcBds. 100⅛ (30 4)
12¼pcBds. 100 7/16 (30/4)
12¼pcBds. 101 1/16 (30 4)
10¼pcBds. 99 9/16 (30 4)
11¼pcBds. 100⅛ (30.4)
11pcBds. 100⅛⊕

PUBLIC BOARDS (13)

FREE OF STAMP DUTY

Agricultural Mort. Corp. 5pcDb. 1959-89 65½ (1/5). 5pcDb. 1979-83 81 (2/5) 7½pcDb. 85⅛ (30 4). 7¼pcDb. 1991-93 72⊕. 9¼pcDb. 90⊕. 14½pcDb. 109 (27/4)
Finance for Industry 14pcLn. 107⅞ (2/5)
MWB 3pc A) 29½. 3pc (B) 30⊕.
Port of London 6½pc 43 (1/5)
Scottish Agricult. Sec. 7pcDb. 85¼ (1/5)

COMMONWEALTH GOVTS. (21)

REGISTERED AND INSCRIBED STOCKS

Australia (Commonwealth) 5½pcReg. 101½ (27/4). 5½pc 1977-80 98⊕. 6pc 92½ ½ (1/5). 6pc 1981-83 84 (27/4) 7pc Reg 92½ (27/4)
New Zealand 3½pc 76¼ (30/4). 7½pc 84 (2 5)
Nyasaland 5pc 93¼ (27 4)
South. Rhodesia 2½pc 67½⊕ 5½⊕ 5⊕ 6⅞⊕. 3pc 71½⊕ ½⊕ 3½pc 1961-66 66 (1 5). 3½pc 1967-69 68⅞⊕ 9⊕. 3½pc 1950-1935 68. 4½pc Inscribed 70. 4½pc 1977-82 85⊕ ⅛⊕ 8 92½. 4½pc 1987-92 65⊕ 9 8½. 6pc 1976-79 99 (2 5). 6pc 1978-81 99 (2/5)
Tanganyika 5¼pc 84½

COMMONWEALTH CORPN. STOCKS

Jersey Elect. 8pc 74 3½ (2/5)

FOREIGN STOCKS (2)

COUPONS PAYABLE IN LONDON

Bulgarian 7pc Settlement Ln. 1926 22 (1 5)
Chinese 5pc Gold Bds. 1925 11 ½ (2 5). 5pc Reorg. Gold Ln. 1913 (Lond. Issue) 18⊕. 5pc Reorg. Gold Ln 1913 Drawn Bds. 15⊕
Hungarian 7½pc Bds. 52 (30/4)
Ireland (Rep. of) 9½pc Stk. 86½ (1/5)
Rio de Janeiro 5½pcLn. 60 (27.4)
Russian 4pc (Nikolas Rly.) 1867-69 £10 (30 4). 5pcLn. 1906 (With New Coupon Sheets) 9 (2 5)

CORPORATION STOCKS—FOREIGN

Kiel 5pcGoldLn. 1914 55 (27/4)
Lima 5pc (Ext.) 155 (27/4)

Moscow 5pcBds. 1908 £15 (27/4). 4½pcLn. 1912 15 (2/5)
St. Petersburg 4½pcBds. 1913 £15 (2 5). Do. 1914 Issue £9 (2/5)

BANKS (331)

Alexanders Discount 279 80 (1/5)
Allen Harvey Ross 365⊕
Allied Irish (25p) 205
Arbuthnot Latham Hldgs. 176⊕ 4½
Australia New Zealand Bnkg. ($A1) 298⊕ 7
Bank America Con. Shs. Com. ($US1.5625) 15¼ (27/4)
Bank Ireland 395⊕
Bank Montreal ($C2) 12⅝ 11/16 ⅞ (1/5)
Bank New South Wales (Lond.Reg.) ($A1) 230 (2 5)
Bank Scotland (Governor) 333⊕ 40 2 3 7
Barclays Bank 487⊕ 5½⊕ 500⊕ 489⊕ 500 5 8 10 18½ 15 13 16 12½ 497 503½ 9. 8¼pcUnsec.Ln. 73⊕ 4 5
Barclays Bnk. Intnl. 7½pcUnsec.Cap.Ln. 73½ (30 4)
Can. Imperial Bnk. Com. ($C2) 14 1/16
Cater Ryder 372 5 (1/5)
Chase Manhattan Cpn. Shs. Comm. ($US12.50) 21⅞ (30/4)
Clive Discount Hldgs. (20p) 99
Commerzbank Aktiengesellschaft (DM50) 64.20 (1/5). Crts. Dep. Br. Iss. S. G. Warburg (DM 10) 13 (30/4)
Continental Illinois Cpn. Shs. ($US5) 16⅛ (2/5)
Fraser Ansbacher (10p) 16
Gerrard National Discount (25p) 247⊕ 50
Gibbs (Antony) Hldgs. (25p) 46 (2/5)
Gillett Bros. Discount 265 (30/4)
Grindlays Hldgs (25p) 143⊕ 6
Guinness Peat Group (25p) 106 11 12 10
Hambros (N.) 25 (27 4). Hambros Shs (25p) 290 2 89 6 4½. A 491½ (30/4). 7pcLn. 72½⊕
Hill Samuel Group (25p) 108⊕ 15 5 76½ 18 16 14 6 17 16½ 9. Warrants to sub. 400 10 50 £4½ ½. 8pcLn. 67½
Hongkong Shanghai Bnk. Corp. (HK$2.50) 167⊕ 2 5
Jessel Toynbee (25p) 74 (30 4)
Joseph (Leopold) Hldgs. 9¼pcLn. 80 (30/4)
Keyser Ullmann Hldgs. (25p) 74⊕ 2⊕ 6 5 3 5½ 4
King Shaxson (20p) 74 (30/4)
Kleinwort Benson, Lonsdale (25p) 144 7
Lloyds Bank 343⊕ 39⊕ 48 60 50 5 3 2 49 58½ 8 1. 7½pcLn. 102⊕ 5
Mercury Secs. (25p) 171 3
Midland Bank 438⊕ 29⊕ 45 50 2 5 42 60 40 53 43 57 10¼pcLn. 95. 7¼pcLn. 95½⊕ 5
Minster Assets (25p) 60½
Morgan (J. P.) (U.S.$2.50) 29⅞ (27/4)
National Com. Banking Group (25p) 105⊕ 3⊕ 3 4 5
National Bank Australasia (A$1) 158 60
National Westminster 383⊕ 2⊕ 95 90 15 400 15 393 1 85½ 93 2 83. Warrants 171 70 64 2 73. 7pcPf. 62½ 3 2 (1/5). 8¼pcLn. 96⊕. 9pcLn. 83½
Rea Bros. (25p) 80 (30/4)
Royal Bank of Canada (C$2) 21⅞ (27.4)
Schroders 470⊕ 88
Seccombe Marshall Campion 255 (1/5)
Sime Darby London (10p) 202 (2/5)
Smith St. Aubyn (Hldgs.) (25p) 103 2 (30/4)
Standard Chartered Bank 516⊕ 17½⊕ 28 5½ 32 17½pcLn. 101½⊕ 100⊕ 100½
Union Discount 390

BREWERIES (222)

Allied Breweries (25p) 100 1½⊕ 99 ½ 102½ 96½ 100 1 98½ 5½. 5½pcPf. 48⊕. 4½pcDb. (1975-80) 93 (2 5). 4½pcDb. 82 (27 4). 5¼pcDb. 79½⊕. 7pcDb. 77 (27.4). 7¼pcDb. 69½⊕. 7½pcLn. 58½⊕. 7½pcLn. 67 (27/4)
Amalgamated Distilled Prods. (10p) 37⊕ ½⊕
Bass (25p) 221⊕ 8 31 30 29. 4pcPf. 35½⊕. 7pcPf. 61½⊕. 8¼pcDb. 77½ (30 4). 4½pcLn. 46½ (1 5). 7¾pcLn. 65 (27/4)
Belhaven Brewery Group (25p) 53⊕
Bell (Arthur) (50p) 180⊕ 8
Boddingtons Breweries (25p) 112 (1.5)
Border Breweries (Wrexham) (25p) 94 ½ (1 5)
Brown (Matthew) (25p) 168⊕
Buckley's Brewery (25p) 62 (1 5). 5½pc Pf. 39½ (1 5)
Bulmer (H.P.) Hldgs. (25p) 171⊕. 9¼pc Pf. 110⊕
City of London Brewery Dfd. (25p) 78⊕. 6pc1stPf. 47 (1 5)
Clark (Matthew) (Hldgs.) (25p) 158
Courage 6½pc2ndDb. 91¼. 6½pc2ndDb. 68½ (30 4). 6¾pcLn. 55¼. 10½pcLn. 91½
Davenports' Brewery (Hldgs.) (25p) 122⊕ 20⊕ 2. 5pcPf. 37 (1 5)
Devenish (J. A.) (25p) 237 (1.5)
Distillers (50p) 244⊕ 1½⊕ 7 8 50 49½ 9 8½. 5½pcLn. 42½⊕. 7¼pcLn. 66⊕ ½⊕ ⅛. 10.5pcLn. 88 (1 5)
Greenall Whitley (25p) 157⊕ 66 4. 8pc Pf. 93 (1 5)
Greene King (25p) 373⊕
Guinness (Arthur) (25p) 204⊕ 10 6 12 16 5. 7¼pcLn. 67½ (30 4). 10pcLn. 85¼ ½ (30 4)
Highland Distilleries (20p) 96⊕ 102 4 3
Hipsons Brewery (25p) 88 7 (27/4)
Invergordon Distillers (Hldgs.) (25p) 186 (2 5)
Irish Distillers Group (25p) 217
Macallan-Glenlivet (25p) 450 5 (27 4)
Mansfield Brewery 340
Marston Thompson and Evershed (25p) 109 10 (2 5)
Scottish and Newcastle Breweries (20p) 68⊕ 6⊕ 9 70½ 67½ 70 69½ 70½ 1½ 67 ½ 70½. 6pc1stDb. 73⊕ 3. 7¼pc 1stDb. 72⊕
South African Breweries (R0.20) 75½
Vaux Breweries (25p) 175
Watney Mann and Truman Hldgs. 4½pc Irrd.Db. 31½ (1 5). 4½pcDb. 52½ (27.4). 7pcDb. 67 (1 5). 7¼pcDb 71½⊕
Whitbread A (25p) 141 37½ 41½ 2 40 ... 7pcDb. 1988-93 70½ (30/4). 7½pcLn. 1995-2000 68. 9pcLn. 74¼ (30 4). 10½pcLn. 2000-05 89½⊕. 11pcLn. 1990-95 205 3 (1/5)
Whitbread Invest. (25p) 126⊕. 5½pcDb. 1980-85 76¼ (30/4)
Wolverhampton Dudley Breweries (25p) 303⊕ 298⊕ 7⊕
Young Brewery A (50p) 178⊕

COMMERCIAL (4,242)

A—B

AAH (25p) 116
AB Electronic Products Group (25p) 232 (1/5)
AC Cars (5p) 43 (30/4)
AGB Research (10p) 171⊕ 2
APV Hldgs. (50p) 222 (1/5)
AVP Properties 7¼pcDb. 70½ (2/5)
Aaronson Bros. (10p) 80 (2/5)
Abbey (25p) 38 (2/5)
Abercom Invests. (R0.30) 100 (1/5). New (R0.30) 2 pm (30/4)
Aberdeen Construction Group (25p) 80 (1/5)
Aberthaw Bristol Channel Port Cement (25p) 116⊕ 20⊕
Abwood Machine Tools (5p) 19½ (27/4)
Acrow (25p) 122⊕. Non-vtg.A (25p) 83 4. 8pcCn.Ln. 75⊕
Adams Gibbon (25p) 90 (30/4)
Adwest Group (25p) 357 (2/5). 6pcLn. 64½ (1/5)
Aerlinte Eireann Teoranta 10½pcDb. 88 (2/5)
Aeronautical General Instruments (25p) 163 (1/5)
Airfix Industries (20p) 47½
Albion (20p) 33 (30/4)
Albright Wilson 8pcDb. 77¼ (1/5)
Alcan Aluminium (UK) 191 3
Alexanders Hldgs. (5p) 13½ 17½⊕ 13½. New (5p) 17 (2/5). A (5p) 14½ (27/4)
Alginate Inds. (25p) 328 (1/5)
Allebone Sons (10p) 28½. 7pcLn. 47⊕
Allen (Edgar) Balfour (25p) 57. 7¼pcDb. 74½ (30 4)
Allen (W. G.) Sons (Tipton) (25p) 45 (2 5)
Allied Colloids Group (10p) 119⊕ 22 1
Allied Farm Foods 8pcDb. 74½ ¼ (1/5)
Allied Insulators (25p) 68
Allied Plant Group (10p) 38½ 9 7½ 8
Allied Suppliers 6¼pcLn. 55½⊕
Allied Textile Companies (25p) 151⊕
Alpine Hldgs. (5p) 116 (2.5)
Alpine Soft Drinks (10p) 188⊕ 7⊕ 8
Amalg. Industrials 45 (30/4)
Amalg. Metal 370 68 (1/5)
Amalgamated Power Engineering (25p) 135½ 6½ 2 3 4 6
Amber Day Hldgs. (10p) 56½
Amber Industrial Hldgs. 10p) 36
Anchor Chemical (25p) 73 (2/5)
Anderson Strathclyde (25p) 65 4½ (2/5)
Anglia Television A (25p) 137½ 8
Anglo-American Asphalt (25p) 42 (1/5)
Appleyard (25p) 109
Aquascutum (5p) 46 (30/4). A (5p) 42 (1/5)
Arenson (A.) (Hldgs.) (10p) 128⊕ 30
Armitage Shanks (25p) 77½⊕ 7⊕ 7 80 79 ½. 10pcLn. 78 ½ (2 5)
Armstrong Equipment (10p) 72⊕
Ash Lacey (25p) 176⊕ 87 6
Associated Biscuit (20p) 89⊕ 80 90 3 88. 7½pcDb. 74 (30 4). 6½pcLn. 88½
Associated Book (20p) 340⊕ 4
Associated British Engineering (12½p) 70
Associated British Foods (5p) 74½⊕ 8 7. 6½pcDb. 79½ (27/4). 5½pcLn. 24. 7½pcLn. 31½
Associated Communications A (25p) 147⊕ 500 1 50 2 3
Associated Dairies (25p) 290⊕ 2⊕ ⊕ 5⊕ 300 292 303 297 9
Associated Electrical 6pcDb. 83½ 3
Associated Engineering (25p) 101⊕ 100
Associated Fisheries (25p) 44. 7½pcLn. 82 (2 5). 3½pcLn. 64½ (1/5)
Associated Leisure (5p) 100½ 100. 7½pcLn. 66½ (2/5)
Associated Newspapers (25p) 239 40 3 1 35. 8¼pcLn. 70½⊕
Associated Paper 25p) 58⊕
Associated Sprayers (10p) 67
Astbury Madeley (Hldgs.) (20p) 112 (30/4)
Astra (10p) 30⊕ 29½⊕ 9⊕
Audiotronic Hldgs. (10p) 14 13. 12pcPf. (10p) 10½
Ault Wiborg (25p) 55 (2/5)
Aurora Hldgs. 25p) 92 (2 5)
Austin (F.) (Leyton) (10p) 19 ½ (2/5)
Automated Security (Hldgs.) (10p) 146 2 5
Automotive Products (25p) 95 5
Avana (5p) 89⊕ 92 89½ 90 1 2½
Averys (25p) 246⊕ 56 4
Avon Rubber 171⊕ 3
Ayrshire Metal (25p) 60 (2/5)

Barlow Rand (R0.10) 266 (30/4). Pfd. (R0.10) 255 (30.4)
Barr (25p) 92 (1/5)
Barr Wallace Arnold Tst. A NV (25p) 157⊕ 6⊕ 4⊕
Barratt Developments (10p) 126⊕ 32
Barrow Hepburn (25p) 34 5 (2/5)
Bassett (25p) 113⊕
Bath Portland (25p) 57½ 7. 7½pcLn. 63½
Batleys Yorkshire (10p) 106 (2,5)
Beales (20p) 62
Beatson Clark (25p) 242. Do. New (Fy. pd.) 235 (2 5). Do. New 52 (1/5)
Beattie A (25p) 180 1 (2 5)
Beauford (10p) 63⊕
Beazer (10p) 85 (2 5)
Beecham (25p) 728 30 24 20 5 3. 6pcLn. 80¼ (30/4). 6¼pcLn. 80 (30/4). 8½pcLn. 74 (2/5)
Beechwood Construction (10p) 29½
Belgrave (25p) 23⊕ 3⊕
Belam (10p) 77⊕ 7 9 80 78
Bell Canada (C$8⅓) 11 11/16 (1,5)
Bemrose (25p) 85
Benford Concrete Machinery (10p) 46 (1 5)
Benlox (10p) 28 (1/5)
Benhalls (10p) 43⊕
Bentima Inds. (20p) 56 (1 5)
Berec (25p) 142 1
Berisford (25p) 204⊕ 3⊕ 7 5 6
Berisfords (25p) 96 (1 5)
Bertrams (25p) 27 (27/4)
Berwick Timpo (25p) 72½
Bestobell (25p) 155⊕ 6 60. 6¼pcDb. 70
Bett Bros. (20p) 59⊕ 61⊕ 1
Bevan (D. F.) (Hldgs.) (5p) 27
Bibby (J.) Sons 410 400½ 5 8
Bifurcated Engineering (25p) 56
Billam (J.) (10p) 51⊕
Birmid Qualcast (25p) 55½⊕ 6 8½ 7 5½
Birmingham Mint (25p) 145 (1/5)
Black Edgington (50p) 89
Black (Peter) Hldgs. (25p) 220⊕
Blackman Conrad (20p) 23
Blackwood Hodge (25p) 55½ (1/5)
Blackwood Morton Sons (Hldgs.) (25p) 27½ 7 (30/4)
Blagden Noakes (Hldgs.) (25p) 134⊕. New (25p) 126 (27/4)
Blockley (20p) 78 (2/5)
Bluebird Confectionery Hldgs. (25p) 80
Blue Circle Inds. 328 38 4½ 4. 9pcDb. 84½. 10½pcDb. 87¼
Bluemel Bros. (25p) 71 (30/4)
Blundell-Permoglaze Hldgs. (25p) 96 (1/5). 6¼pcPfd. 30½ ½ (30/4)
Boardman (K. O.) Intl. (5p) 25½
Bodycote Intl. (25p) 106½⊕ 7
Bolton Textile Mill (5p) 20⊕
Bond Street Fabrics (10p) 47
Booker McConnell (50p) 360. 6pcPf. 45 (27/4)
Boosey Hawkes (25p) 193 (1/5)
Boot (Henry) Sons (50p) 93½ 3
Booth (Intl Hldgs.) (25p) 60 (2/5)
Boots (25p) 224½⊕ 2⊕ 8⊕ 7 36½ 2 3 1 28 34 30 3½. 6pcUns.Ln. 83 (1/5). 7½pcUns.Ln. 70 (1/5)
Borthwick (Thos.) Sons (50p) 90½⊕ 4
Boulton Paul 36 (27/4)
Boulton (Wm.) (Group) (10p) 22½ ½ 2
Bowater Cpn. 203⊕ 3 5 1 2. 5½pcPf. 45½⊕ 5. 7pcCnv.Uns.Ln. 90 (1/5)
Bowthorpe Hldgs. (10p) 86
Braby Leslie (10p) 70 (2/5)
Bradley's Stores (R0.40) 118 (2/5)
Brady Inds. A (25p) 52 1 (30/4)
Braham Millar Group (10p) 38
Braid Group (5p) 45½ (2/5)
Braime (T. F. J. H.) (Hldgs.) (25p) 53 (27/4)
Brammer (H.) (20p) 150 3 2
Brasway (10p) 37 (1/5)
Breedon Cloud Hill Lime Wks. (25p) 128
Bremner (25p) 62⊕
Brengreen (Hldgs.) (10p) 18½
Brent Chemicals Intl (10p) 233⊕. New (10p) 213⊕ 14⊕ 15 21 5 18pm
Brent Walker (5p) 71 3 (2/5)
Brickhouse Dudley (10p) 56 (1/5)
Bridgend Processes (5p) 12½
Bridon (25p) 130⊕ 3
Bridport-Gundry (Hldgs.) (20p) 37 6½
Bright (J.) Group (25p) 42½⊕ 3
Brigray Group (5p) 10 (1/5)
Bristol Evening Post (25p) 125 (1/5).
British Aluminium 1025p
British-American Tobacco 5pcPf 44⊕. 6pc 2ndPf. 53⊕. 7pcUnsecd.Ln. 55½ (1/5)
British American Tobacco Invs. 10pc Unsecd.Ln. 55. 10½pcUnsecd.Ln. 90¼ (1 5)
British Benzol Carbonising (10p) 44½
British Bldg. Engg Appliances (25p) 88⊕
British Car Auction (10p) 82 ¼ 3 1 2½
British Dredging (25p) 33
British Elec. Tract. PrfdOrd. 60 (2 5). Dfd (25p) 129 30 ½ 29½
British Enkalon (25p) 17½ 16 (30/4)
British Home Stores (25p) 252⊕ 6½ 6 9 5 8 7 50. 7pcPf. 53½ (30/4). 5½pcDb. 82 (30/4)
British Mohair Spinners (25p) 54
British Northrop (50p) 71 (27/4)
British Printing Cpn. (25p) 52½. 8¼pc Db. 75½
British Shoe Cpn. 6½pcPf. 53½ 2½ (30/4). 6½pc3rdPf. 48 (30 4). 7pcUnsecd.Ln. 69½
British Steam Specialties (20p) 108
British Sugar (50p) 164⊕ 60 70⊕ 2 70
British Syphon Inds. (20p) 5½⊕ 8½ 9
British Tar Prods. (10p) 58½⊕
British Vending Inds (10p) 21
British Vita (25p) 146⊕ 8. New (25p) 147⊕ 6
Brockhouse (25p) 75 ½ ¼
Brocks Group (10p) 153⊕ 69 7 3 55 65 6 2 4
Broken Hill Propty. ($A2) 665
Bromsgrove Casting Machining (5p) 52 (27 4)
Bronx Eng'g Hldgs. (10p) 30⊕
Brook Street Bureau Mayfair (10p) 75½⊕ 8 ½ 7
Brooke Bond Liebig (25p) 49⊕ 8 9. 5½pc Unsecd Ln. 45½⊕. 7pcUnsecd Ln. 57¼⊕
Brooke Tool Eng'g (Hldgs.) (25p) 47⊕
Brotherhood (P.) (50p) 100
Brown Jackson (20p) 600 590
Brown Tawse (25p) 161
Brown Boveri Kent (25p) 62⊕ ½ 2
Brown Bros. Cpn. (10p) 31½⊕ 2¼
Brown (J.) 572⊕ 68⊕ 80 74 1 82 4½. 5½pcUnsecd.Ln. 48 (30/4)
Brownlee (25p) 66 ⊕
Brunning Grp. (25p) 66 (30 4). Restd.Vtg. (25p) 67 (2 5)
Bruntons (Musselburgh) (25p) 118 ½ 19 (27 4)
Bryant Hldgs. (25p) 63⊕ 2⊕ 5 6
Bullough (20p) 2½⊕
Bulmer Lumb (20p) 61
Bunzl Pulp Paper (25p) 107½
Burco Dean (25p) 87½⊕ 90
Burgess Products (25p) 54 (27 4). A Non-Vot. (25p) 41 (1 5)
Burndene Invest. (5p) 16 (30 4)
Burnett Hallamshire A Non-Vtg. (25p) 150
Burns Anderson (10p) 37⊕. 11pcPtly. Cnv.Ln. 92⊕
Burrell (5p) 11½⊕ ½⊕ 12
Burton Group (50p) 325 30 20 (2 5). A Non-Vot (50p) 310 12 8. Warrants to sub. A Non-Vot. 141⊕ 3⊕ 2⊕ 7⊕. 7pc Ln 78⊕. 9½pcLn. 78 Db. 75½⊕
Butlin's 8pc2ndDb. 75¼⊕
Butterfield Harvey (25p) 77 6½ 7½. 5½pc Pf. 39⊕

C—D

C.H. Industrials (10p) 27½⊕ 8½⊕
Cablelform Grp. (5p) 77⊕
Cadbury Schweppes (25p) 65½⊕ 7½ 6½ 5½ 5 6 7. 3½pc1stPf. 44⊕. 8¼pc Ln. 68½. 9pcLn. 78½⊕
Caffyns (50p) 126 (1/5)
Cakebread Robey A (10p) 44⊕ 2
Caledonian Hldgs. (25p) 181 (30 4)
Callender (George M.) (10p) 20 (30 4)
Camford Eng. (10p) 72½⊕ 3⊕
Campari Int. (20p) 116⊕ 20
Camrex (Hldgs.) (20p) 53 2
Canning (W.) (25p) 51½⊕ 3½
Cantors A Non-Vot. (20p) 52 (1.5)
Cape Industries (25p) 183
Caplan Profile (10p) 236 (30 4)
Capper-Neill (10p) 64⊕ 7½
Capseals (5p) 50 (2 5)
Caravans Int. (20p) 69 (2 5)
Carclo Eng. (25p) 21⊕
Carless Capel Leonard (10p) 400 39⊕ 41
Carlton Industries (25p) 272. 10pcPf. 76½ (2 5)
Carpets Int. (50p) 70 1 (1 5). 8¼pcLn. 54½ 4 (30 4). 9¼pcLn. 69⊕
Carr (John) (Doncaster) (25p) 63⊕
Carrington Viyella (25p) 34⊕ 2⊕ 5 4½. 8.4pcDb. 78½ (27 4)
Carron (25p) 89⊕
Carr's Milling (25p) 108 (27 4)
Cartiers Superfoods (20p) 140 1
Cartwright (R.) (10p) 96 (27/4)
Casket (S.) (10p) 44 (1 5)
Castings (10p) 67½⊕ 8⊕
Catalin (25p) 74 (30 4)
Cattle's (Hldgs.) (10p) 38 9½ 8½ (30 4)
Causton (Sir Joseph) (25p) 44 (2 5)
Cavenham 7pc1stPf. 47½ (27/4). 10pc1st Pf. 93½⊕ 2½⊕ 4. 9¼pcLn. 74¼⊕. 10pc Ln. 75½ (27 4)
Cawdaw Industrial (25p) 36 4
Cawoods (25p) 200⊕ 2
Celestion Industries (5p) 35½ (1 5)
Celtic Haven (5p) 10
Cement-Roadstone (25p) 101 (2 5)
Central Sheerwood (5p) 34⊕ ½⊕ ½ 7 5½ 6½ 6. 10pcPf 100½
Central Manufacturing (10p) 70⊕ ½⊕
Centreway (50p) 353⊕
Chamberlain Phipps (10p) 57½ 7 8½ (2 5)
Chambers Fargus (5p) 24½ (2 5)
Change Wares (10p) 17 ½ 18 (2 5). 12pc. Pf. 24½⊕ ½
Channel Tunnel Inv. (5p) 92⊕ 7

Chloride Gp. (25p) 89½⊕ 91 90
Christies Internat. (10p) 149⊕ 52
Christie-Tyler (10p) 95½⊕ 7
Christy Bros. L. (25p) 37 (1 5)
Chrysler UK 4pcDb. 73
Chubb Son (20p) 166 7 3 5
Church (25p) 188 (27/4)
Clarke (Clement Hldgs.) (25p) 127 (27/4)
Clarke Nickolls Coombs (25p) 104
Clay (Richard) (25p) 106
Clayton Son (Hldgs.) (50p) 74 (1/5)
Clifford (Charles) Indust. 132⊕
Clifford's Dairies (25p) 72⊕. A (25p) 61 4 2 (2/5)
Coalite Chemical Prods. (25p) 78½⊕ 81 80 2
Coates Bros. (25p) 86 (1/5). A (25p) 84 3 (2/5)
Coats Patons (25p) 67½⊕ 8½ 7½ 9½. 4½pcLn. 40½ (27/4). 6¼pcLn. 59½⊕. 7½pcLn. 69½⊕ 70¼
Cocksedge (Hldgs.) (25p) 96. 7½pcPf. 50 (30/4)
Coghlans 140 (30/4). 8pcPf. 47½ (2 5).
Cohen (A.) (20p) 235 (27 4). A (20p) 240
Cole (R. H.) (25p) 112 10 (1 5)
Collett Dickenson Pearce Internat. (10p) 113 (1/5)
Collins (William) Sons (Hldgs.) (25p) 164 (30/4). A (25p) 162
Colmore Invests. (25p) 34½⊕
Comben Gp. (10p) 41 40
Combined English Stores Gp. (12½p) 154⊕ 3⊕ 9 7. 7¼pcPf. 55½ (30 4)
Comet Radiovision Servs. (5p) 160⊕ 60 59 8 60½. New (5p) 155⊕ 9⊕ 63
Comfort Hotels Int. (10p) 33½⊕ 5½. New (10p) 35⊕
CompAir (25p) 82 79
Concentric (10p) 40½⊕ 40⊕
Cook (William) Sons (Sheffield) (20p) 38 (2/5)
Cooper Industries (10p) 24½ ½ 5 (1 5)
Cope Alman Internat. (5p) 79. 7½pcLn. 75½ (30/4)
Cope Sportswear (5p) 51
Copson (F.) (5p) 21 20 (1/5)
Copydex (10p) 58
Corah (25p) 42⊕ 40½⊕ 1½⊕ 2½
Coral Leisure Gp. (10p) 128½⊕ 30 28 9 ½
Cory (Horace) (5p) 21 (1/5). 6½pcPf. 43½ (1 5)
Cosalt (25p) 59⊕
Costain Group (25p) 211⊕ 16 17 14. Df. (25p) 155 (2 5)
Courtaulds (25p) 105⊕ 15 11 12 14 13 10 12½ 11½. 7pc Deb. 1982-87 75½⊕ 6⊕. 5½pc Uns. Ln. 1994-96 52⊕. 6½pc Uns. Ln. 1994-96 55⊕. 7¼pc Uns. Ln. 1994-96 62⅛ ½ 3. 7½pc Uns. Ln. 2000-2005 64¼ (27.4)
Courtney Pope (Hldgs.) (20p) 72 (30 4)
Courts (Furnishers) (25p) 151 2½. N.-vtg. A (25p) 150 (1 5)
Cowan de Groot (10p) 77 (2 5). 10½pc Pf. 105 (1 5)
Cowie (T.) (5p) 54⊕ 3½⊕ 3½⊕ 6½ 7 3½
Cradley Printing (10p) 26¼⊕ 6⊕ 6½
Craig and Rose 1145p (30/4)
Cray Electronics (10p) 37
Crest Nicholson (10p) 104⊕ 8 9. New (10p) 103⊕ 6 7 9
Croda International (10p) 55½ 7. Dfd. (10p) 33. 10¼pc Uns. Ln. 83 (30 4)
Cronite Group (25p) 47½ (27 4)
Cropper (James) (25p) 122 (1 5)
Crosby House Group 150
Crosby Spring Interiors (10p) 26 7½
Crouch (Derek) (20p) 125 (2 5)
Crouch Group (25p) 87 (2 5)
Crown House (25p) 82 81 ½ (1 5)
Crystalate (Holdings) (5p) 34⊕ 3½
Cullen's Stores A N-vtg. (20p) 135 (30 4)
Culter Guard Bridge Holdings (25p) 33⊕ 4 ½⊕
Currys (25p) 197⊕

Dale Electric International (10p) 167
Danish Bacon A 113 (1 5)
Danks Gowerton (25p) 52 (1 5)
Davenport Knitwear (10p) 80 (27 4)
Davies and Metcalfe A N-vtg. (10p) 34 (30 4). New A N-vtg. (10p) 6pm (27.4)
Davies and Newman Hldgs. (25p) 142 (27 4)
Davis (Godfrey) (25p) 122½
Davy Corporation (25p) 126⊕ 8
Dawson International (25p) 119 18 20
De La Rue (25p) 482⊕ 91⊕ 503 498 9½ 500½ 2 500
De Vere Hotels (25p) 250 (2/5)
Deansons (Hldgs.) (10p) 39 (30/4)
Debenhams (25p) 91⊕ 4 6 5 7. 7pc B Pf. (50p) 29½⊕ ½⊕. 6½pc 2nd Deb. 61½ (27.4). 6¼pc Uns. Ln. 64½. 7¼pc Uns. Ln. 60½ (30 4). 7¼pc Uns. Ln. 65½ (30 4). 11pc Uns. Ln. 110½ (30 4)
Dacca (25p) 415 (2 5). A (25p) 368⊕ 5½
Delson (10p) 29 (2 5)
Delta Metal (25p) 64½⊕ 5⊕ 4½⊕ ½. 6pc 1st Pf. 45½. 7¼pc Deb. 78 (30 4). 10¼pc Deb. 90 (30.4). 7.5pc Uns. Ln. 72 4 30 4)
Dalyn (20p) 18 (1 5)
Deritend Stamping (50p) 155 (30/4)
Desoutter Bro. (Hldgs.) (25p) 132⊕ 5
Dewhirst (I. J.) (Hldgs.) (10p) 115⊕ 16⊕ 17⊕
Dewhurst & Ptnr. (10p) 20. A Non-V (10p) 17½ (2.5)
Dewhurst Dent. (20p) 28
Dickinson Robinson Grp. (25p) 133⊕ 4 2 3
Dinkie Heel (5p) 17½⊕
Diploma (25p) 327 8
Dixon David & Son Hldgs. (25p) 181 80 2 (1 5)
Dixons Photographic (10p) 154⊕ 62 1 60 58 64
Dobson Park Ind. (10p) 115⊕ 17 18½ 17½ 16. 8¼pc Db. 78¼ (30 4)
Dom Hldgs. (10p) 95 (27/4)
Dorada Hldgs. (25p) 84
Douglas (Robert M.) Hldgs. (25p) 79⊕
Dowding & Mills (5p) 39⊕
Downing (G. H.) (50p) 129 8 (1 5)
Downs Surgical (10p) 52½ 1½ 2 (1 5)
Dowty Gp. (50p) 334 6 2 3. 7pcLn. 338
Drake and Scull (25p) 44½⊕ 40
Dreamland Elec. Appliances (10p) 45 (2/5)
Dubilier (5p) 29½⊕ 30 ½
Duttle Steels (25p) 108 11 (1 5)
Dufay Bitumastic (10p) 48 (2 5)
Dufay Titanine 7pc Ln. 74 30 4)
Dunbee Combex-Marx (10p) 70⊕
Dundonian (20p) 47
Dunhill (Alfred) (10p) 410 (2.5)
Dunlop Hldgs. (50p) 76½⊕ 80 79 9. 5½pcPf. 45½. 4½pcDb. 1972-82 87 ½ (27/4). 6¼pcDb. 70½. 8pcLn. 87 8 (2/5)
Dunlo Int. (5p) 26⊕ 7½ 6½
Duport (25p) 71½ 2 ½
Duraplpe Int. (25p) 127 (30 4)
Dutton-Forshaw Gp. (25p) 54
Dwek Gp. (10p) 18½
Dykes (J.) (Hldgs.) (25p) 47 (27/4)
Dyson (J. & J.) NV A Ord. (25p) 56⊕ 6

E—F

E. C. Cases (10p) 15½ (1/5)
EMI Ld. Ord. (50p) 140⊕ 39 40 37 6. 5pc Ln. 42½. 7pc Ln. 64½. 8½ Ln. 73 (2 5). 8¼pcLn. 1981 94⊕
E.R.F. (Hldgs.) (25p) 126½⊕ 7½⊕ 33½ 4. 10pc Prf. 105 100 (1 5)
Early (Charles) & Marriott (Witney) (10p) 35 (1 5)
East Lancashire Paper Grp. (25p) 72 (30 4)
East Midland Allied Press (25p) 82 (30 4). A (Ltd. Vtg.) Ord. (25p) 80½
Eastern Produce (Holdings) (50p) 84 (2 5)
Edbro (Hldgs.) (25p) 167
Edwards (Louis C.) & Sons (Manchester) 5p) 62⊕ 2
E'tief (10p) 20 (1 5)
Elecо Hldns. Ord. (10p) 67½ (1 5)
Electrical and Indust. Sec. (25p) 69
Electrocomponents (10p) 430⊕ 40 32 43
Electrolux (Aktiebolaget Electrolux) B £14½ (27 4)
Electronic Machine (25p) 24 (27.4)
Electronic Rentals Grp. (10p) 214⊕ 16
Elliott (B.) (25p) 245⊕ 6⊕ 50 3
Ellis, Everard (25p) 102 (1 5)
Ellis Goldstein (5p) 21½ 2
Ellis, McHardy (25p) 70 1
Elson, Robbins (25p) 98½⊕ 8
Elswick-Hopper (5p) 19 18½ (2 5)
Elys (Wimbledon) (25p) 230
Empire Stores (Bradford) (25p) 244⊕ 55
Emray (5p) 14½ 15½
Energy Services and Electronics (10p) 29½⊕ 30¼ 30
England (J. E.) (Wellington) (5p) 24 3 (30 4)
English Overseas Inv. (10p) 34 5 (1/5)
English Card Clothing (25p) 126⊕ 8 6
English China Clays (25p) 93½⊕ 6½ 7 5 7½. 7pcLn. 59⊕. 7½pcLn. 63 (1/5)
English Electric 5¼pcDb. 1977-82 91½ (27 4). 6pcDb. 86 (30 4)
Epicure Hldgs. (5p) 15
Frith (25p) 120 (27 4)
Esperanza Trade and Transport (12½p) 126 31 (1 5)
European Ferries (25p) 172 3 2½ 70 3½ 1 70 68½ 74 ½
Evertherm Internat. (10p) 328½⊕ 8⊕ 36 40
Eva Indust. (25p) 101½ 1 (1 5)
Evered Hldgs. (25p) 29⊕ 9
Evode Hldgs. (20p) 34 (2 5)
Ewer (George) (10p) 40½ (1/5)
Excalibur Jewellery (5p) 18½
Exchange Telegraph (Hldgs.) (25p) 168 4
Expanded Metal (25p) 89 7½ 9½

F.M.C. (25p) 84⊕. 5.45pcPf. 53 (1/5)
F.P.A. Construction Grp. (25p) 13½
Fairbairn Lawson (25p) 36 8
Fairclough Construction Grp. (25p) 84½⊕ 9½ 90½ 88
Fairdale Textiles A (5p) 21½ (27/4)
Fairview Estates (10p) 180⊕ 96 7 84 95
Farmer (S. W.) Grp. (25p) 180 (1/5)
Farnell Electronics (20p) 525 7
Fashion and General Invest. (5p) 142
Feb Internat. (10p) 35 (27 4)
Federated Land and Building (25p) 77 6 (1 5)
Feedex Agricultural Indust. (10p) 48⊕
Fenner (J. H.) (Hldgs.) (25p) 149 (1/5)
Ferguson Indust. Hldgs. (25p) 116 (1 5)
Ferranti (50p) 377⊕ 3⊕ 50 5 70
Fertleman (B.) (20p) 27½ 2 5)
Fidelity Radio (10p) 91½ ½ 1
Findlay (Andrew R.) Gp. (25p) 32⊕
Finlan (John) (10p) 58 (1.5)
Finlay (James) (25p) 101⊕ 95
Fisher (Albert) Gp. (5p) 12 (1 5)
Fisons 306⊕ 296⊕ 307 4 2 5. 5½pc Unscd.Ln. 47½
Fitch Lovell (20p) 69 70. 7¼pcUnscd. Ln. 63½⊕
Fitzwilton (25p) 51 (30 4)
Flexello Castors and Wheels (25p) 83 (30 4)
Flight Refuelling (25p) 276 2 (2/5)
Fodens (50p) 59. A (25p) 56
Fogarty (E.) (25p) 275⊕ 5. 10½pcPf. 109 (27/4)
Folkes (John) Hefo (5p) 33⊕. Non-vtg. (5p) 32⊕ 1½
Footwear Industry Inv. (25p) 73 2 (27.4)

Ford Interntl. Cap. Cpn. 7¼pcLn. 89½ (1 5)
Ford (Martin) (10p) 42 (2 5)
Forminster (10p) 168
Forward Tech. Indus. (25p) 53⊕ 3 4
Foseco Minsep (25p) 189⊕ 91 90. Ord. ranking (25p) 184⊕ 3½⊕ 30 8
Foster Bros. Clothing (25p) 234⊕ 45½ 4
Fothergill Harvey (25p) 129 (2/5)
Francis Indus. (25p) 74. 9pcUnscd.nL. 70 (2 5)
Francis Parker (10p) 26 ½ 7
Freemans (London SW9) (25p) 183⊕ 6
French Kier Hldgs. (25p) 40 ½ 39
French (Thomas) Sons (10p) 85 (1.5)

G—H

GEI Interntl. (20p) 98⊕
G.R. (Hldgs.) (25p) 140 (1/5). 10½pc 2ndPf. 107 (1 5)
Gallaher 6pcUnscd.Ln. 74½⊕
Gallifordd Brindley (5p) 72 (30/4)
Garford-Lilley Indus. (5p) 18¼⊕
Garton Eng'g. (10p) 96 (1/5)
Gaskell (Bacup) (20p) 200 (1/5)
Gates (Frank G.) (25p) 73 2 1 (1/5)
Geers Gross (10p) 48 7
Geller (A. J.) (20p) 55⊕ 8⊕
Gen. Ele. Cos. Shs. ($US2.50) $US48½ (1 5)
Gen. Elec. (25p) 435⊕ 3½⊕ 29½⊕ 4⊕ 6⊕ 34 8 44 40 2 1 36½ 3 7 1 49½ 39 43 7½ 2½ 32 45½ 36. 4pcUnscd.Ln. 92¼ (1 5). 6pcUnscd.Ln. 1976-81 89¼ (26 4). Do. 1979.84 82¼⊕ ¼⊕ 2⊕ 1⅞⊕. 7¼pcUnscd.Ln. 66½⊕. 7¼pcUnscd.Ln. 69 70 (27 4). Floating Rate Unsc.Cap Nts. 13½pc 99⅝
Genl Motors Cpn. Shs. ($US1⅔) $US57¼ (1/5)
Gestetner Hldgs. A (25p) 143 2 4. A Capt. (25p) 147 (1/5)
Gibbons Dudley (25p) 90⊕ 3 4
Gieves Grp. (25p) 126⊕ 31 30
Gill and Duffus Grp. (25p) 163 2 4
Glltspur (10p) 87½⊕ 8½⊕ 8 93¼ 4 1 5½ 2½ 3 2 3½ 89½ 91½. 6¼pcLn. 70 (27 4)
Glass Glover Grp. (5p) 42
Glaxo Group 7¼pcLn. (50p) 34⊕
Glaxo Hldgs. (50p) 512 13 10 19. 7½pc Ln. 107 (2/5)
Gleeson (M. J.) (Contractors) (10p) 36½⊕ 6½⊕
Glossop (W. and J.) (25p) 82⊕ 80
Glynwed (25p) 118½⊕ 16⊕ ½⊕ 21 20 16½ 20½. 7½pcDb. 74⊕. 10½pcLn. 87½. 6pcLn. 73½
Goldberg (A.) (25p) 76⊕
Goodkind (W.) and Sons (10p) 16 (30/4)
Goodman Brothers and Stockman (5p) 14½⊕
Gordon and Gotch Hldgs. (25p) 76
Gordon (Luis) Grp. (10p) 27 5 (30.4)
Gosforth Industrial Hldgs. (10p) 34½⊕
Gough Brothers (20p) 76 9 (30 4)
Gough Cooper (20p) 88⊕ 9⊕ 91
Grampian Hldgs. (25p) 68⊕. 7pcPf. 52½ (1 5)
Grampian Television A (10p) 49⊕ 51
Granada Grp. A (25p) 154⊕ 61 60 2 55½. New A (25p) 155⊕
Grand Metropolitan (50p) 167½⊕ 72½ 4½ 5½ 8 69 76 2½ 1 5 6½ 70 69½ 78½ 7 ½ 4 6½. 4½pcPf. 38 (27/4). 5pcPf. 42½⊕. 6¼pcPf. 54½⊕. 8¼pcLn. 98 (1.5). 10pcLn. 82½⊕ 3½
Grant Bros. 10½pcPf. 106 (1/5)
Grattan Warehouses (25p) 133⊕ 6 5 8
Great Universal Stores (25p) 435 2. A (25p) 417⊕ 20½⊕ 6 7 8 32 30 18½ 30½. 5¼pcLn. 41⊕. 7½pcLn. 77 (2/5). 8¼pc Ln. 72½ 2/5
Greenbank Industrial Hldgs. (10p) 54 (2 5)
Green's Economiser Grp. (25p) 97 (27/4)
Gripperrods Hldgs. (10p) 117⊕
Guest Keen and Nettlefolds 293⊕ 301 299 300 2 3 293½ 4 2 8 5 6. 6¼pcLn. 84½⊕ 6
Guest Keen and Nettlefolds (UK) 10¼pc Db. 94

HAT Grp. (10p) 35½. New (10p) 35
HTV Grp. Non-Vtg. (25p) 156 (2 5)
Haden Carrier (25p) 125⊕ 4⊕ 6⊕ 6
Hall Engineering (Hldgs.) (50p) 144⊕ 6½pcPf. 52½
Hall (Matthew) (25p) 270 (30 4)
Hallite Hldgs. (50p) 113 14 (27 4)
Halma (10p) 63 (30/4)
Hampson Industs. (5p) 14½
Hanger Inv. (10p) 67⊕ 72⊕ 5 80 78
Hanson Tst. (25p) 176 4 5
Hardy (Furnishers) (25p) 80 (2/5). A Ord. (25p) 70½⊕ 3 1 2
Hargreaves (20p) 63⊕
Harris Sheldon (25p) 68½⊕
Harris (Philip) (Hldgs.) (20p) 153⊕
Harris Queensway (20p) 260
Harrison (T. C.) (25p) 151⊕
Harrisons Crosfield £7
Hartwells (25p) 140 ½ 39
Hawker Siddeley (25p) 255⊕ 1⊕ 2 64 2 53 9 8 4 60. 5½pcPf. 47½⊕. 7¼pc Db. 74 (27 4)
Hawkins and Tipson (25p) 68 (2/5)
Hawley Leisure (5p) 24½ 5 (1/5)
Hawthorn (R. W.) Leslie (50p) 76
Hawtin (5p) 18⊕ 19½⊕ 18½ 18½ ¼ 18
Hay (Norman) (10p) 60 (2/5)
Hazlewoods (Proprietary) (20p) 60 (1 5)
Headlam, Sims Coggins (5p) 58 (27/4)
Heal Hldgs. 23⊕
Helene of London (10p) 31½ (2/5). 12pc Pf 295 (30 4)
Henderson (P.C.) (10p) 134⊕. A Non-Vtg. (10p) 136
Henderson-Kenton (20p) 116
Henekey's 7½pc1stPf. 55 (2/5). 7pc2nd Pf 48½ (2/5)
Henlys (20p) 125½ 4½ (2/5). 6¼pcUns. Ln. 57⊕
Henriques Arthur) (10p) 34
Hensher (Furniture Traders) (10p) 41 (2/5). A Non-Vtg. (10p) 38
Hepworth Ceramic Hldgs. (25p) 125½⊕ 6⊕ 2⊕ 32 30 25 6½ 31 ½ 27½ 5½ 8 30½ 26 31½
Hepworth (J.) (10p) 95⊕ 5
Herman Smith (10p) 14½
Heron Motor (25p) 53½⊕ 8. New Ord. 25p) 55 (2 5)
Hestair (25p) 45⊕ 50 49
Hewden-Stuart Plant (10p) 88 7 ½ (2/5)
Hewitt (J.) Son (Fenton) 40⊕ 3 2 1
Heywood Williams Group (25p) 84⊕
Hickson and Welch (Hldgs.) (50p) 248. 8½pcUns.Ln. 69½⊕
Hield Bros. (5p) 11½⊕
Higgs and Hill (25p) 76 5. 7pcPf. 50 (27/4). 8pcUns.Ln. 68½ (2/5)
High Gosforth Park 500 4 (1/5)
Highland Electronics Group (20p) 79 8 (1/5)
Hill and Smith (25p) 65 7¼½
Hillards (10p) 302
Hiltons Footwear (20p) 141 (30/4)
Hinton (Amos) Sons (10p) 105 (1/5)
Hirst and Mallinson (20p) 45½⊕. New Ord. (fy. pd.) (10p) 46 (30/4)
Hoechst Aktiengesellschaft £43.20 (30/4)
Hoffnung (S.) (25p) 72
Hollis Group (5p) 59 (30 4)
Hollis Bros. ESA (25p) 71 (1 5)
Holt Lloyd (10p) 182⊕
Home Charm (10p) 378 3
Homfray (25p) 36
Honeywell Inc. $US66¼ (1/5)
Hoover (25p) 185⊕. A (25p) 162⊕
Hopkinsons Holdings (50p) 85 (2/5). 5.25pc Pf. 51 (30/4)
Horizon Midlands (5p) 250⊕ 5⊕ 8 9 66 1
House of Fraser (25p) 184⊕ 10 86. 7½pc Pf. 52 (1/5). 8pcDb. 79 (30 4). 8pcLn. 55 (2/5). 8½pcLn. 70 (1/5)
House of Lerose (25p) 70 (1/5)
Hoveringham (25p) 98 (30/4). Rest. Ord. (25p) 95 (2 5)
Howard Wyndham (20p) 18½. A (20p) 15½. 9pcRed.Pf. 1999 ½ ¼ pm. 18pcLn 101
Howard Machinery (25p) 28⊕
Howard Tenens Services (25p) 41½⊕ 2½ 3½
Howden Grp. (25p) 99½
Humphries Holdings (25p) 23 (30/4)
Hunt Moscrop (5p) 23 (30/4). Dfd. Ord. (5p) 14 (30/4)
Hunting Assoc. Inds. (25p) 223 (30/4). Dfd. (25p) 176 (1/5)
Huntleigh Grp. (10p) 70½
Hurst (C.) (25p) 74 (30/4)
Hyman (I. J.) (5p) 29⊕

I—J—K

ICL 500 498 90 7 3
IDC (20p) 156 60 (1/5)
IMI (25p) 59⊕ 7½⊕ 7⊕ 8⊕ 9
Ibstock Johnsen (25p) 216 17
Illingworth Morris (20p) 28 7 (1/5). A (20p) 26 7 (1 5)
Imasco 21⅞ (30.4)
Imperial Chemical Inds. 397½⊕ 2½⊕ 8⊕ 405½⊕ 400 1 9 2 3 10 6 13 8½ 7 8 11 9½ 12 14 14½. 5¼pcLn. 49½. 7¼pcLn. 69½⊕ 6½⊕ 70 69½. 8 pcLn. 74¼. 10¼pc Ln. 93½⊕ ½ 4½
Imperial Foods 6½pcDb. 73 (30/4)
Imperial Group (25p) 103½⊕ 2½⊕ 4 6½ 7 6 3½ 5½ 3½ 3 4½ 7½. 4pcLn. 92½ (30/4). 6.9pcLn. 54½½. 7.5pcLn. 61 (27.4). 10.5pcLn. 87½ ¼. 8pcLn. 81
Ingall Industs. (10p) 31½ (2 5)
Ingram (Harold) (10p) 47
Initial Services (25p) 133 (2 5)
Inter-City Invest. Grp. (20p) 31 29
Intnl. Paint (25p) 90 (2 5)
Intnl. Stores 4¼pcLn. 40½ (2.5). 6¼pc Ln. 63½
Intnl Thamson Organ. Com. shs. 407 3 (1 5). Cnv. Red. Pref. shs. (25p) 340⊕
Intnl. Timber Cpn. (25p) 140
Inveresk Grp. (50p) 47⊕ 50. 7½pcLn. 64¼⊕
Isle of Man Enterprises (20p) 42 (1 5)

JB Hldgs. (10p) 64½⊕
Jacks (Wm.) (25p) 39½ (30 4)
Jackson (J. and H. B.) (5p) 54½⊕ 5⊕ ½
Jacksons Bourne End (25p) 138 (1 5)
Jamaica Sugar Estates (25p) 15 16 (30/4)
James (John) Grp. (25p) 47
James (Maurice) Inds. (20p) 16⊕ ½. 10pc Ln. 26
Jamesons Chocolates (10p) 56 (30/4)
Jarvis (J.) Sons (25p) 130 (30 4)
Jentique Hldgs. (25p) 32½ (2 5)
Jerome (S.) Sons (Hldgs.) (25p) 49 (1 5)
Jessups (Hldgs.) (25p) 53½ ½ (1/5)
Johnson Firth Brown (25p) 67⊕ 5⊕ 5
Johnson Grp. Cleaners (25p) 146⊕ ½⊕ 9⊕ 51
Johnson Matthey 242 40 (2 5). New 247 (2/5)
Jones (A. A.) Shipman (25p) 106 (30 4)
Jones (Ernest) (Jewellers) (10p) 247 (1/5)
Jones Stroud (Hldgs.) (25p) 105
Jourdan (Thos.) (10p) 44 (1 5)

K Shoes (25p) 62 1
Kalamazoo (10p) 68⊕ 9½⊕ ½ 8½ 9
Kean Scott (25p) 44 (1/5)
Kelsey Inds. (25p) 174 5 3 (27/4)
Kennedy Smale (10p) 48½ (1 5)
Kenning Motor Grp. (25p) 81½ 1 (2/5)
Kent (M. P.) (10p) 66⊕ 8⊕ 9
Kershaw (A.) Sons (5p) 14 (30 4)
Kitchen (Robert Taylor) (10p) 215 20
Kitchen Queen Grp. (10p) 54½⊕ 1½⊕ 60 57½ 8½ 9½
Knott Mill Hldgs. (10p) 72 80 78½ ½ 4½ ½
Kode Intnl. (25p) 235⊕ 40
Kwik-Fit (Tyres and Exhausts) Hldgs. (10p) 55½ 5 (1 5)
Kwik-Save Discount Grp. (10p) 120 17

L—M

L.C.P. Hldgs. (25p) 124⊕ 8⊕ 8
LRC Intnl (10p) 36½⊕ 6 7 6½
LWT (Hldgs.) A (25p) 170
Ladbroke Grp. (10p) 212 16 15 13 13. Do. Warrants to Sub. 135 3. 8pcLn. 70½
Ladies Pride Outerwear (20p) 63 (30 4). New (20p) 60
Laing (John) (25p) 75 3 (1.5). A (25p) 73
Laird Grp. (25p) 108½⊕ 8⊕ 11½ 8pc Ln. 118 (30 4)
Lake and Elliot (25p) 65
Lambert Howarth Grp. (20p) 50½ ½ 50
Lamont Hldgs. (10p) 23 (2 5)
Lane (Percy) Grp. (10p) 49 (2/5)
Laporte Inds. (Hldgs.) (50p) 129⊕ 5⊕ 7⊕ 38½ 4 6 7 2
Laurence Scott (25p) 93⊕ 4. 5¼pcDb. 62
Lawrence (Walter) (25p) 84
Lawtex (25p) 73
Lead Inds. Grp. (50p) 176⊕ 6
Leaderflush (Hldgs.) (10p) 38½
Le Bas (Edward) (25p) 52 (1 5)
Leboff (S.) (Fobel) (10p) 47½
Lebus (Harris) (25p) 36½
Lec Refrigeration (25p) 70 (1 5)
Lee (Arthur) Sons (12½p) 23½⊕ ½⊕
Lee Cooper Grp. (25p) 282⊕
Leech (Wm.) (Builders) (20p) 101 (2 5)
Leeds and Dist. Dyers and Finishers (25p) 73 (30 4)
Leigh Interests (5p) 118 23 (30 4)
Leigh Mills (25p) 27
Lennons Grp. (10p) 40 39
Lep Grp. (10p) 267
Lesney Prods. (5p) 73⊕. Rest. Vtg. (5p) 70 (30 4)
Letraset Intnl. (10p) 161⊕ 60⊕ 4 2 60
Lewex (5p) 21½ (1.5)
Lewis (John) 5pc1stPf. 40 (1 5)
Lewis (John) Partnership 5pcPf. 40½ (2 5). 7½pcPf. 59 (30 4)
Lex Service Grp. (25p) 108½⊕ 8½⊕ 10 18 15½ 17½. Do. Second Series 48 1 (1 5)
Leyland Paint and Wallpaper (25p) 149
Ley's Foundries Eng. (25p) 51½ 11/16 (1.5)
Lilleshall (The) Co. (10p) 35⊕
Lilley (F. J. C.) (25p) 89

Lincroft Kilgour Group (10p) 53½
Lindsay Williams (25p) 121 (1/5)
Lindustries (25p) 150⊕ 2. 6pcPfd. 41½⊕. 5pcPf. 35⊕
Linfood Holdings (25p) 175. 12pcLn. 116 ¼ ½ (1/5)
Lister (25p) 69½ (2/5)
Liverpool Daily Post Echo (50p) 128 (2/5)
Lloyd (F. H.) Holdings (25p) 68½ 7 (1/5). 7¾pcLn. 66 (1/5)
Locker (T.) (Holdings) (5p) 16½ (30/4). A NV (5p) 16¼ (2/5)
Lockwoods Foods (25p) 102 (1/5)
London Midland Indust. (25p) 118 (2/5). 5pcPf. 37 (2/5)
London Northern Group (25p) 46½ 7½½ 6 5½. 5.4pcPf. 55 (30/4)
London Brick (25p) 71⊕ 69⊕ 72 ½ 4 3 1½. 8pcPf. 58 (2/5)
Long Hambly (10p) 14
Lonrho (25p) 83 2 1½ 80½ 5 6 7½. 8pcLn. 71 (1/5). 8pcCnv.Ln. 72 (1/5). 7pc 2ndPf. 50
Lonsdale Universal (25p) 86 (1/5).
Lookers (25p) 70 (1/5)
Lovell (Y. J.) (Holdings) (25p) 137⊕
Low Bonar Group (50p) 198 202 1
Low (W.) (20p) 114⊕ 12⊕ 15 16
Lowe (R. H.) (25p) 78 (27/4)
Lucas Indust. 285⊕ 8⊕ 90⊕ 303 4 2 300. 7¼pcLn. 77½⊕
Lyles (S.) (20p) 74 (30/4). 11pcPf. 105 (2/5)
Lyon and Lyon (25p) 78 (2/5)

MDW Holdings (25p) 47 (2/5)
MFI Furniture Centres (10p) 388⊕ 58 60 3½ 8
MK Electric Holdings (25p) 257 6 5 4 (2/5)
ML Holdings (25p) 187 (1/5)
MY Dart (10p) 57½ 7 (1/5). Dfd. (10p) 40 (1/5)
Macarthys Pharm. (20p) 161
McCleery L'Amie Group (25p) 14 (1/5)
McCorquodale (50p) 125 (2/5)
Macfarlane Group (Clansman) (25p) 110⊕ 8
Mackay (H.) (25p) 49⊕
McKechnie Bros. (25p) 113 14½ 16½ (2/5)
MacLellan (P. W.) (20p) 29⊕
Macpherson (D.) Group (25p) 110⊕ 12⊕ 11⊕ 10
Magnet Southerns (25p) 186⊕ 92 90. 5.25pcPf. 86 (1/5)
Magnolia Group (Mouldings) (10p) 285⊕ 80⊕
Makin (J. J.) Paper Mills (25p) 145 (1/5)
Mallinson-Denny (25p) 57½. 4.2pcPf. 43 (30/4)
Management Agency Music (10p) 174⊕ 2
Manders (Holdings) (25p) 177 84 3 5 8½ 2
Manganese Bronze Holdings (25p) 59
Manor National Group Motors (20p) 31. 10½pcPf. 104 (30/4). 12pcLn. 92½
Maple (Hldgs.) (10p) 30½ 30½. 10½pcLn. 73½ (1/5)
Marchwiel (25p) 128 4. 9pcPf. 97 (1/5)
Marks and Spencer (25p) 130½ 27 8 3 ⊕ 5 30½ 29½ 31 26 2 30 24. 7pcPf. 62. 10pcPf. 85
Marley (25p) 100 1 99. 6½pcPf. 48⊕
Marling (10p) 63 (2/5)
Marshall Cavendish (10p) 51½ 2
Marshall (T.) (Loxley) (25p) 59 (30/4). A (25p) 56
Marshalls (Halifax) (25p) 158 (30/4)
Marshall's Universal (25p) 154⊕ 2 6
Martin-Black (25p) 41½⊕ 1
Martin The Newsagent (25p) 264 (1/5)
Martonair Intl. (20p) 271
Matthews (R.) (25p) 240
May Hassell (25p) 75
Maynards (25p) 141⊕
Meat Trade Suppliers (25p) 89 (2/5)
Medminster (10p) 39
Meggitt Hldgs. (5p) 37⊕
Melody Mills (25p) 155 (2/5)
Mentmore Manufacturing (5p) 15½⊕ ½
Menzies (J.) (Hldgs.) (25p) 237½. 9pcPf. 96 (1/5)
Metal Box 336⊕ 44⊕ 8 2 6. 10½pcLn. 86½ (27/4)
Metal Closures (25p) 120⊕ 20
Metal Industries 3½pcPf. 32 (2/5)
Mettoy (25p) 74 3
Meyer (M. L.) (25p) 106 7½ 5
Midland Industries (5p) 93
Milbury (25p) 72 (1/5)
Miller (F.) (Textiles) (10p) 56 (2/5)
Mining Supplies (10p) 82⊕
Mitchell Cotts Gp. (25p) 38. 13pcLn. 92½
Mitchell Somers (10p) 51 2½ (30/4)
Mixconcrete (Hldgs.) (25p) 75 (2/5)
Modern Engineers of Bristol (Hldgs.) (25p) 53 (2 5)
Mole (M.) Son (20p) 32⊕ ½⊕
Molins (25p) 157 5
Monk (A.) (25p) 65 (2/5)
Monsanto 5pc Stlg./Dollar Ln. 100
Montfort (Knitting Mills) (25p) 64 (29/4)
Monument Securities (10p) 6¼ (1/5)
More O'Ferrall (10p) 130 (1/5). 10pcPf. 100 (1/5)
Morgan Crucible (25p) 130⊕ 30
Morgan Edwards (10p) 118 (2/5)
Morris Blakey Wall Papers (25p) 158 (30/4)
Morrison (Wm.) Supermarkets (10p) 147⊕
Moss Bros. (20p) 260 58 3 50 (1/5)
Moss Eng. (25p) 86 (2/5)
Moss (R.) (10p) 41 (2/5)
Mothercare (10p) 185 79 86 4 8
Mount Charlotte Invts. (10p) 27½
Movitex (10p) 24⊕ 3
Mowlem (J.) (25p) 128
Muirhead (25p) 296⊕ 8 9 7 6
Myson Gp. (10p) 82 1½

N—O—P

NCR Ltd. 4pc Stlg./Dollar Ln. 98 (1/5)
NSS Newsagents (10p) 128 3
Nash (J. F.) Securities (25p) 85 (1/5)
National Carbonising (10p) 47 8
Neepsend (25p) 44½
Negretti and Zambra (25p) 66 (1/5)
Nei and Spencer Hldgs. (10p) 184 5
Neill (J.) Hldgs. (25p) 77 6 (2 5)
Newarthill 204 6 5 7 (1 5). 8¼pcPf. 62 (1/5)
Newbold Burton Hldgs. (25p) 53 (1/5)
Newman Indus. (25p) 92 1½. 10¼pcPf. 102½ 3 (1 5)
Newman Tonks (25p) 85 6
Newmark (L.) (25p) 210 (27/4)
News Internl. (25p) 371
Norcros (25p) 102⊕. New Ord. 101½ (2/5). 14pcLn. 107¾ 8 (27/4)
Norfolk Capital Gp. (5p) 50⊕ 1⊕ 2. New Ord. (5p) 51
Normand Elec. Hldgs. (20p) 67
North British Steel Gp. (Hldgs.) (25p) 42 (27/4)
North (M. F.) (10p) 49⊕ 50⊕ 1½⊕ 50
Northern Eng. (25p) 140½⊕ 2 3½ 36½ 44. 8.25pcPf. 101½ (1/5)
Northern Foods (25p) 125⊕ 6⊕ 30 27 31 26 32. 6.25pcLn. 142⊕
Northern Goldsmiths (25p) 96 (1,5)
Norton Wright Grp. (10p) 150 (1/5)
Norton (W. E.) (5p) 28⊕ 9
Norvic Securities (10p) 23½⊕ 5 ½ 4 ½ 6½
Nottingham Manufacturing (25p) 150⊕ 1
Nurdin Peacock (10p) 104⊕ 6
Nu-Swift Industries (5p) 27½ (2/5)

Ocean Wilsons (20p) 82 (2/5)
Oce-Van Der Grinten 9pcLn. 97½⊕ 6
Office Electronic Machines (25p) 165⊕ 7⊕ 70
Olrox Grp. (20p) 131
Olives Paper Mill New (20p) 32⊕
Olympia (Redacre) (20p) 46 (1 5)
Owen-Owen (25p) 128
Oxley Printing (25p) 71

Panto (P.) (10p) 22 (27/4)
Parker Knoll (25p) 118 (2 5). A Non-Vot. (25p) 106½ 4½
Parker Timber (25p) 155 7 3 (2/5)
Parkland Textile A (25p) 85⊕
Paterson Zochonis A (Non-Vot.) (10p) 190 (2/5)
Pauls Whites (25p) 136⊕ 9
Pearson Longman (25p) 258 8
Pearson (S.) (25p) 271⊕ 70 68 72½ ¾. 10½pcLn. 102 (1/5)
Peel Mills (25p) 29⊕
Pegler-Hattersley (25p) 160 (1/5). 7pc Ln. 73 (30/4)
Pennine Commercial (10p) 12½ (1/5)
Pentland Industries (10p) 35½⊕
Pentos (10p) 160 56 62 ½ 5 4. 15pcLn. 1985 246 (2 5)
Perry (Harold) Motors (25p) 170⊕ 8 5
Petbow Hldgs. (10p) 87 (1 5)
Peters Stores (10p) 51 (2/5)
Petrocon Group (12½p) 59 (1/5)
Phillips Finance 5¼pcCnv.Ln. 59½ (2/5)
Philips' Lamps Hldg. (Fl.10) $US12.75⊕
Phillips Patents (Hldgs. (25p) 24 (30/4)
Phoenix Timber (25p) 150 (2/5)
Photax (London) (25p) 47½ ½ (2/5)
Photo-Me Intl. (50p) 343
Pickles (Wm.) A (10p) 10½⊕ ½
Pifco Hldgs A (20p) 92 (2/5)
Pilkington Bros. 377⊕ 8⊕ 5⊕ 90 85 8
Pirelli Gen. Cable Wks. 5½pcDb. 88½ ¼ (1/5)
Pittard Group (25p) 51 50 (2/5)
Plastic Constructions (10p) 34 (1/5)
Plaxton's (Scarborough) (25p) 158
Pleasurama (5p) 150⊕ 3½
Plessey (50p) 106 7 100½ 5 4. 7pcDb. 68½
Plysu (10p) 138⊕ 45
Polly Peck (Hldgs.) (5p) 10½ (1/5)
Polymark Intl. (10p) 55⊕
Portals Hldgs. (25p) 260
Porter Chadburn (20p) 97 (30/4). 6pcPf. 41 (30/4)
Portsmouth Sunderland Newspapers (25p) 105⊕
Powell Duffryn (50p) 177⊕ 5 80 77 9
Pratt (F.) Eng. Cpn. (25p) 72⊕ 2. 7¼pc Uns Ln. 60½
Preedy (A.) Sons (25p) 108⊕ 10
Press Tools (10p) 44 (2/5)
Press (Wm.) (5p) 26½⊕ 6 ½
Pressac Hldgs. (10p) 132⊕ 29⊕ ½⊕ 30
Prestige Group (25p) 195 (2/5)
Priest (B.) Sons (Hldgs.) (25p) 82⊕
Prince of Wales Hotels (25p) 115 (1/5)
Pritchard Services Group (5p) 48½ ½
Proprietors of Hay's Wharf 158⊕ 6⊕ 60
Provincial Laundries (5p) 33¼ (1/5)
Pullman (R. J.) (5p) 130⊕ 5 30
Pye Hldgs. (25p) 101⊕ 100⊕ 5 4 2 3

Q—R—S

Queens Moat Houses (5p) 40⊕ 2
Quick (H. J.) Group (10p) 45½⊕ ½. 10pc Pf. 103 (1/5)

R.F.D. Group (10p) 62 (27/4)
Racal Electronics (25p) 475⊕ 82 78 84 5 7 92½ 88 90½ 85½
Radiant Metal Finishing (12½p) 39 (30/4)
Radio Rentals (Hldgs.) 6¼pcUns.Ln 60 (2/5)
Radley Fashion Group (25p) 68½ 7 (2/5)
Raine Eng. Inds. (10p) 13½⊕
Ramar Textiles (5p) 13 (1/5)
Rank Organisation (25p) 274⊕ 5⊕ 7⊕ 7 82 6 5 80½ 78½ 84 80. 6¼pcPf. 54½ (2/5). 5½pcLn. 53½ (2/5). 6pcLn. 67½ (2/5). 10¼pcLn. 83½⊕ 4½ 3
Ranks Hovis McDougall (25p) 45⊕ 7⊕ 7 8 7½ 8½. 6¼pcLn. 67. 6¼pcLn. 70½ (30/4). 8¼pcLn. 75
Ransome Hoffmann Pollard (25p) 70⊕ 70 2. 8pcLn. 83½ (27 4)
Ransomes Sims and Jefferies 168 (1,5)
Ratcliffe (F. S.) Indus. (25p) 90½⊕
Ratcliffs (Great Bridge) (25p) 97 (2 5)
Ratners (Jewellers) (10p) 90⊕ 10 4 3
R... (25p) 136 7 9. 10¼pcPf. 114½
Readicut Intnl. (5p) 55½⊕ 7 6
Ready Mixed Concrete (25p) 167 6 5
Reckitt and Colman (50p) 488⊕ 502⊕ 40 3⊕ 5⊕ 7 10 3 5 1 12 18. 5pcPf. 44½. 6¼pcDb. 71
Record Ridgway (25p) 49 (1/5)
Redfearn National Glass (25p) 259⊕ 63⊕
Rediffusion (25p) 107½⊕ 8 7
Rediffusion Television 5.95pcPf 70 (1 5)
Redland (25p) 204⊕ 8⊕ ½⊕ 9⊕ 13 10 11
Redland Finance Wrrnts. to sub. 57½⊕ ½
Redman Heenan Intnl. (10p) 74½⊕
Reed (Austin) Group A (25p) 141 40 (2 5)
Reed Executive (5p) 141 (2 5)
Reed Intnl. 189⊕ 5⊕ 3⊕ 4⊕ 8 92 87 90. 5½pcPf. 38½ (1/5). 5½pcLn. 39½ (1/5). 7½pcLn. 1996-2001 63½. 10pcLn. 82⊕
Reed Publishing Hldgs. 4½pcLn. 32½. 9pc Ln. 73½
Reliance Knitwear Group (20p) 44
Relyon PBWS (25p) 96 (2 5)
Renold 105 2 3
Rentokil Group (10p) 108⊕ 9
Renwick Group (25p) 51⊕ 2. 4.9pcPf. 64½ (27/4)
Restmor Group (25p) 82 (2 5)
Revertex Chemicals (25p) 59 60
Rexmore (25p) 68
Rhodesia Cement (25p) 23 (27 4)
Ricardo Consulting Engineers (25p) 340
Richards and Wallington Indus. (10p) 82⊕ 80⊕. 7¼pcLn. 86 (27 4)
Richards 10p 23
Richardsons, Westgarth (50p) 36½ (2/5). 5pcLn. 88½ (2.5)
Riley (E. J.) (10p) 59⊕
Rivington Reed (25p) 66½
Roberts, Adlard (25p) 123 (30 4)
Robertson Foods (25p) 150 47 (30/4)
Rockware Gp. (25p) 116 15 (2/5). 8pc Ln. 65½⊕
Rolls-Royce Motors Hldgs. (25p) 89½⊕ 90⊕ ½
Ropner Hldgs. (25p) 55½ (1 5)
Rotaflex (Great Britain) (10p) 61⊕
Rotaprint (20p) 38

Rothmans Internat. B (12½p) 77½ ½ 8 ½ 5½ 7 ¾ 4½ 8¼
Rotork (10p) 61. 9½pcPf. 102 (1/5)
Rowlinson Construcn. Gp. (10p) 25 (1/5)
Rowntree Mackintosh (50p) 436⊕ 4⊕ 50 49 54 5 2 7. 6pcPf. 50½ (1/5)
Rowton Hotels (25p) 189 (1/5)
Royal Worcester (25p) 194
Royco Grp. (25p) 66½
Ruberoid (25p) 43⊕ 4 5
Rugby Portland Cement 25p) 77½⊕ 8½. 6pcLn. 58¼ (2/5)
Russell (Alexander) (10p) 127 (2/5)
Ryan (L.) Hldgs. (5p) 19½

S and U Stores (12½p) 19 (30/4). 25pcPf. (12½p) 18½ (27/4)
SGB Gp. (25p) 275⊕ 5 8
Saatchi Saatchi (10p) 194 5 2 (1/5)
Saga Holidays (20p) 186⊕ 9
Sainsbury (J.) (25p) 347⊕ 2⊕ 50 47. 6½pcDb. 69½ (27/4). 8pcLn. 63 (27/4)
Sale Tilney (25p) 185
Samuel (H.) (25p) 268. A (25p) 240 36
Samuelson Film Service (20p) 225⊕ 30⊕
Sandeman (Geo. G.) Sons (25p) 68
Sanderson Kayser (25p) 35 (27.4)
Sandhurst Marketing (10p) 48⊕ 9
Sangers Gp. (25p) 111. 5½pcPf. 39¼ (27/4)
Saville Gordon (J.) Gp. (10p) 47½
Savoy Hotel A (10p) 98⊕ 100. 4pcDb. 32 (1/5). 8pcDb. 74 (1/5)
Scapa Gp. (25p) 114½
Scholes (George H.) (25p) 283½ (2/5)
Scotcros (25p) 82
Scott Robertson (25p) 47
Scottish Agricultural Industries 7¼pcLn. 65½ ½ (27/4)
Scottish Universal Invests. (25p) 191⊕ 89½⊕ 92 6 3
Scottish, English European Textiles (20p) 83
Scottish Heritable Tst. (25p) 60 (1/5)
Scottish Television NV A (10p) 82⊕
Sears Eng'g. 6pcPf. 46½ (1/5)
Soars Hldgs. (25p) 85 6 5½ 4½ 2½ 4½ 6½. 7pcAPf. 59. 7¼pcLn. 64½⊕
Securicor Gp. (25p) 174 (2 5). A (25p) 175 (1/5)
Security Services (25p) 176⊕ 80. A (25p) 180
Seivers Internat. (10p) 36 (2 5)
Selincourt (5p) 31½⊕ 3¼ ½ 2¼ 3½ ¾ 4½ 3
Senior Engineering Group (10p) 25 (2/5)
Serck (25p) 63⊕ 1½⊕ 4½ 4
Shakespeare (Joseph) (5p) 26½⊕
Sharna Ware (20p) 163
Sharpe Fisher (25p) 78
Sharpe (W. N.) Holdings A N-Vtg. (25p) 220 (1/5)
Shaw Carpets (10p) 56½⊕ 8 6
Shaw (Francis) (20p) 29
Sheepbridge Engineering (25p) 69⊕. 10¼pc Db. 1992-97 88 ¼ (1/5)
Sheffield Brick Group (25p) 80½ (2/5)
Sheffield Refreshment Houses (25p) 84½ 5 (27.4)
Sherman (Samuel) (10p) 15½ ¼ (30/4)
Sidlaw Industries (50p) 82 (2/5). 7½pc Ln. 2003-08 52 (1/5)
Siebe Gorman Holdings (25p) 208 (2/5)
Siemssen Hunter (10p) 66 (2/5)
Silentnight Holdings (10p) 130
Silhouette (London) (20p) 50. A (20p) 50 49
Silverthorne Group (10p) 26½ (27/4)
Simon Engineering (25p) 340. 6pcPf. 44 (27.4)
Simpson (S.) (25p) 124 (1/5). A (25p) 121 (1 5)
Sindall (William) (25p) 145 (27/4)
Sirdar (25p) 114⊕
600 Group (25p) 95½. 4½pcPf. 33½ (1/5)
Stretchley (25p) 183⊕ 8
Smart (J.) (Contractors) (10p) 42⊕ 3
Smith Nephew Associated (10p) 78⊕ 6⊕ 81 78 80 ½ 79½. 8pcLn 1981 148 (2 5)
Smith (W. H.) Son (Hldgs.) A (50p) 194 5 8 (10p) 35⊕. 8pcDb. 1987-92 77 (1/5). 5¼pcLn. 38½ (1/5)
Smiths Industries (50p) 238 6 1 4. 7¾pc Ln. 1985-90 110
Smurfit (Jefferson) Group (25p) 185 (2/5)
Solicitors' Law Stationery Society (20p) 41⊕ 2 3
Somic (25p) 31 (30/4)
Somportex Holdings (25p) 66⊕
Sotheby Parke Bernet Group (25p) 355 8 7. 9½pcPf. 104 (1/5)
Sound Diffusion (5p) 112½⊕ 17 18 18 76½
Southern Constructions (Holdings) (5p) 13¼ ¼ (1/5)
Sparrow (G. W.) Sons (20p) 120⊕
Spear Jackson International (25p) 148⊕
Speedwell Gear Case (25p) 45 (1 5)
Spencer Gears (Holdings) (5p) 23
Spencer (George) (25p) 35 (2 5). 4pc Pf. 37 (1 5)
Spillers (25p) 46½⊕ 4⊕ 6 ½ 7 ½ 6½. 7pc Db. 1978-83 86½ (2 5)
Spirax-Sarco Engineering (25p) 192. 7¼pc Db. 1985-91 75 ¼ (27/4)
Spong (10p) 38 (27/4)
Squirrel Horn (12½p) 38. New (12½p) 36 (1/5)
Staffordshire Potteries (Hldgs.) (25p) 113 (30/4)
Stag Furniture Hldgs. (25p) 185 (1/5). 10pcPf. 93 (1/5)
Stakis (Reo.) (10p) 56½⊕ 6⊕ 9
Standard Fireworks (25p) 96⊕
Stanley (A. G.) Hldgs. (5p) 229 37 5 7 (1/5)
Starcrite Engineering (20p) 150 (1/5)
Status Discount (10p) 70⊕ 2 3 4 6 5
Staveley 328⊕ 7½⊕. 7½pcLn. 1986-91 66½
Stead Simpson A (25p) 50 2 1
Steel Brothers Hldgs. (25p) 195 (2/5)
Steetley (25p) 200½⊕ 2 6 5. 7pcLn. 116 (1/5)
Steinberg (10p) 20⊕ 1⊕ 1
Sterling (2½p) 35
Stewart Plastics (25p) 205 (2/5)
Stocklake Hldgs. (25p) 89
Stoddard (Hldgs.) (25p) 29 (30/4). A (25p) 28
Stonehill Hldgs. (25p) 150 (2/5)
Stone-Platt (25p) 115½⊕ 16½⊕ 16
Stormgard (10p) 14
Stothert Pitt 190⊕
Streeters of Godalming (10p) 34⊕ 4
Strong Fisher (Hldgs.) (25p) 78⊕
Sturla Hldgs. (10p) 15
Stylo Shoes (25p) 97⊕ 6⊕ 100
Sumner (F.) (Hldgs.) (10p) 14
Supra (10p) 64⊕ 7
Sutcliffe Speakman (25p) 45 (27/4)
Suter Electrical (5p) 34 (2/5)
Swan Hunter 6⊕ ½

T—U—V

TACE (10p) 32 30 (1/5)
Talbex (5p) 12½⊕ 13½ ¼. 11½pcLn. 94 (27/4)
Tarmac (50p) 196⊕ 8⊕ ½⊕ 4⊕ 5⊕ 203 198 201 196 7. 8¼pcLn. 72 (2/5)
Tate and Lyle 154½ 6 2 9 62 55 4. 5½pcDb. 73¼. 7¼pcDb. 69½ (1/5). 6½pcLn. 67 (1/5). 13pcLn. 105 (2/5)
Tate of Leeds (25p) 111 (1/5)
Tavener Rutledge (20p) 62 (30/4)
Taylor Woodrow (25p) 432⊕ 44 3 8 9
Tecalemit (25p) 147½⊕
Telefusion (5p) 48 6 (1/5). A (5p) 46 (1/5)
Telephone Rentals (25p) 180⊕ 3 2
Tern-Consulate (25p) 80
Tesco Stores (Hldgs.) (5p) 77½⊕ ¼⊕ 9½⊕ 82½ 1½ 2 3 1 79
Textured Jersey (10p) 53
Thomson Organisation 4.72pcPf. 55½ (30.4). 5.83pcPf. 67 (1/5). 21.7pcPf. 64 (30/4). 7¼pcLn. 69
Thomson T-Line Caravans (25p) 39 (27 4)
Thorn Electrical (25p) 468⊕ 77 80 75 82 70 8 9 80½ 2½. 5pcLn. 133
Thorpe (10p) 93 4 (27/4)
Thurgar Bardex (10p) 20½⊕
Tiger Oats National Milling (R1) 540 (30.4)
Tilbury Contracting 312 (1/5)
Tilling (20p) 165⊕ 6½⊕ 70 69 5 71 2½. 4.55pcPf. 53 (2/5). 5.25pcPf. 64½⊕. 8pcDb. 78½ (27/4). 8¼pcLn. 73 ½ 4
Time Products (10p) 245 9
Tomkins (5p) 18½⊕ 19½⊕ 20⊕
Tomkinsons Carpets (25p) 64
Tongaat Corogroup (R0.10) 68 9 (1/5)
Tootal (25p) 50½⊕ 50⊕ 2 3 1 ½. 4¼pc Db. 37½. 7¼pcDb. 76 (1/5). 7¼pcLn. 70⊕
Towles (10p) 64 (1/5). Do. A New 61 (1/5)
Tozer Kemsley Millbourn (20p) 56⊕ 8 60 59
Trafalgar House (20p) 78⊕ 80 ½ 79½ 8½ 81 ½ 79½. 8pcLn. 65½ (2/5). 9½pcLn. 75½ (2/5). 10¼pcLn. 83⊕
Transparent Paper (25p) 74
Transport Development (25p) 79⊕ 80⊕ 3 80
Tranwood (5p) 6 5½ (2/5)
Travis Arnold (25p) 216 (2.5)
Tricoville (10p) 89 (1/5)
Trident TV A NV (10p) 67 ½
Triplex Foundries (25p) 87 (1/5). 6½pcDb. 75⊕
Trust Houses Forte (25p) 186 93 2 4 5 6. Do. New (25p) 188⊕ 70 90 94. 7 5pcDb. 73
Tube Inv. 424⊕ 17⊕ 22 6 4 8. 7.7pcLn. 70. 6½pcLn. 99½
Tunnel B (50p) 304
Turner Newall 158½⊕ 62⊕ 59⊕ 9½⊕ 62 5 3. 10.1pcLn. 89⊕. 11¼pcLn. 100
Turner (10p) 45 (2 5)
Turriff Corp. (25p) 92½⊕ 2⊕
Tysons (10p) 29 (27 4)
Tyzack (10p) 29

UBM (25p) 75½⊕ 3½⊕
UDS (25p) 118½⊕ 17½⊕ 22 3 4. 7¼pcDb. 74½ (27/4). 6¼pcLn. 53½ (1/5)
UKO Inter. (25p) 153
UU Textiles (25p) 31 (1/5)
Ulster TV A NV (25p) 93⊕
Unicorn Inds. (25p) 121⊕ 3. New (25p) 122
Uniflex Hldgs. (10p) 90 (30 4)
Unigate (25p) 88½⊕ 9⊕ 91½ 1 2 3 90. 7¼pcDb. 76½ (1/5). 6¼pcUns.Ln. 57 (2 5). 6½pcCnv.Uns.Ln. 87½ 8 (1/5)
Unilever (25p) 645 58½ 62 58 60 48 68½ 70. 4pcDb. 93 (30/4). 6¼pcDb. 73 (27 4). 5¼pcUns.Ln. 48 (2/5). 7¼pc Uns.Ln. 65½ 5 6½ 7¼ 6
Union Intnl. 43 (1 5). 10pcAPf. 72 (30.4)
Unitech (10p) 224 3 5 6
United Biscuits (Hldgs.) (25p) 88⊕ 7⊕ 8⊕ 91. 8pcDb. 73 (27:4)
United Carriers (10p) 122 (1:5)
United City Merchants (10p) 44⊕ 6. 10pc Ln. (16p) 44 5
United Engineering Inds. (10p) 120 (2/5)
United Gas Inds. (25p) 68 7 (1/5). 7½pc Pf. 49 (1 5)
United Guarantee (Hldgs.) (5p) 29 (30/4)
United Newspapers (25p) 390⊕
United Scientific Hldgs. (25p) 261 60
United Spring and Steel Grp. (10p) 30 ½ (30 4)
Unochrome Intnl. (10p) 14⊕ 15
Upton (E.) A Non.-V (25p) 48⊕

Valor (25p) 65. 5¼pcPf. 60 (1/5)
Vantona Gp. (20p) 134 5. 4.9pcPf. 49 (30/4)
Vectis Stone Grp. (10p) 32 (1/5)
Vibroplant Hldgs. (25p) 237 (30.4)
Vickers 191½⊕ 88½⊕ 96⊕ 9 8 6 4 200 2½. 5pcCum. (Tax Free to 30p) Pf 54
Victor Prods. (Wallsend) (25p) 146⊕ 53 1. 10pcPf. 103 (1 5)
Victoria Carpet Hldgs. (25p) 24½⊕
Viners (10p) 24½ (30/4)
Vinten Grp. (20p) 171⊕ 1
Vita-Tex (20p) 69
Vosper (25p) 227⊕ 30 28

W—Y—Z

"W" Ribbons Hldgs. (10p) 46 (30 4)
Wace Grp. (20p) 106⊕
Waddington (John) (25p) 184
Wade Potteries (10p) 55⊕ 7
Wadham Stringer (10p) 42½⊕ 5 8 7 7½ 8. ...
Wagon Inds. Hldgs. (25p) 163 (30/4)
Walker (Alfred) (10p) 18 (30 4)
Walker and Homer (5p) 12 (27/4)
Walker C. and W.) Hldgs. (25p) 139
Walker (J. O.) (25p) 92 (1/5)
Walker (James) Goldsmith and Silversmith Nov. V. (25p) 136⊕ 18⊕ 20 19
Walker (Thomas) (5p) 11½⊕ 10½
Wallis Fashion Grp. (10p) 106
Ward Goldstone (25p) 140
Ward Hldgs. (10p) 59⊕ 8½ 8 9½
Ward (Thos. W.) (25p) 84½⊕ 6 5½. 7¼pc Unsec.Ln. 88. 7½pcUnsec.Ln. 78 (30/4)
Ward White Grp. (25p) 125⊕ 36⊕ 7 8 43 5 40 34 43½ 4 7 6½ 39 42. 10½pcPf. 270. 8pcUnsec.Ln. 145 7 50
Wardle (Bernard) 32½ (2/5)
Waring Gillow (Hldgs) (25p) 142⊕ 3
Warner Hldgs. (10p) 44 2½ (30/4). A (10p) 42 (30/4)
Waterford Glass (5p) 56½
Watmoughs (Hldgs.) (25p) 173⊕ 4
Watson Philip (10p) 46 (1/5)
Watson (R. Kelvin) (10p) 106⊕ 14
Watts Blake Bearne (25p) 145
Wearwell (5p) 33 (30/4)
Websters Publications (5p) 53
Weeks Associates (10p) 23½ (1 5)
Weir Grp. (25p) 131⊕ 10½⊕ 11½ 11 9⊕
Wellco Hldgs. (5p) 5½
Wellman Eng. Con. (25p) 65⊕
West Bromwich Spring (10p) 31 (1/5)
Westbrick Products (25p) 67⊕ 9
Western Board Mills (10p) 89 (2/5)
Western Motor Hldgs. A Non-vtg. (25p) 88 (1/5)

Stock Exchange dealings

Thursday, May 3	6,828
Wednesday, May 2	7,116
Tuesday, May 1	7,037
Monday, April 30	6,494
Friday, April 27	6,271
Thursday, April 26	6,192

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days; these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

‡ Bargains at Special Prices. ∆ Bargains done with or between non-members. ⊕ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." SA—$Australian; SB—$Bahamian; SC—$Canadian; SHK—$Hong Kong; SJ—$Jamaican; SMa—$Malayan; SMe—$Mexican; SNZ—$New Zealand; SS—$Singapore; SUS—$United States; SW/I—$West Indian.

BAT Inds. (25p) 324⊕ 1⊕ 17⊕ 21 8 3 7 2½ 2 30 26 5 6½. Dfd. (25p) 300⊕ 297 303 300 295½ 8 8½ 7½
BBA (25p) 65. 10pcDb. 85¼⊕
BICC (50p) 144⊕ 50 40½ 9. 7pcDb. 78¼ (30/4). 7½pcDb. 73¼⊕
BL (50p) 170 20 16½ 17½ 19
BLMC 6pcLn. 39½⊕. 7½pcLn. 52 (30/4). 8pcLn. 49⊕. 7½pcLn. 54½⊕ 2 5
BOC Inter. (25p) 77⊕ 9⊕ 6⊕ ½ 8 9½ 7½ 9 80
BPB Inds. (50p) 328⊕ 30⊕ 8 9 7 6 4. 7¼pcLn. 193 2 (30/4)
BPM A (25p) 78⊕ 80. NV B (25p) 81
BSG Inter. (10p) 45¼⊕ 5⊕ 6 4 6½ ¼ ¼. 12½pcLn. 101½ (30 4)
BSR (10p) 64½⊕ 2⊕ 3 4 5. 5½pcLn. 57½ (2/5)
BTR (25p) 494⊕ 502 500 4 6 3 3
Babcock Wilcox (25p) 194⊕ 8 7
Baggeridge Brick (25p) 46 (30/4)
Bailey (C. H.) (10p) 8 (2/5)
Baird 189 (2/5)
Baker Perkins (50p) 157½ 3
Bakers Household Stores (10p) 99 (2/5)
Bambers Stores (10p) 267⊕ 83
Bamfords (20p) 36 7 (30 4)
Bank Bridge (10p) 48 9 (1 5). 8pcLn. 90 (27 4)
Banks (25p) 118
Banro Cons. Inds. (20p) 73⊕ 4⊕ 70⊕
Barget (25p) 31½ 30 (2 5)
Barker Dobson (10p) 18⊕ ½⊕ 17¼⊕ 19½ 18½ 19½ 20 19¼. 12pcLn. 89⊕ 91½⊕

Air Europe takes off with flight to Palma

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR EUROPE, the new UK airline set up by Mr. Harry Goodman, chairman of Intasun, and his associates, began commercial operations yesterday with a flight to Palma, Majorca, with a full load of 130 holiday-makers on board a Boeing 737.

The airline, which has ordered five Boeing 737s, took delivery yesterday of its second aircraft. It will get its third in June, and its remaining two next spring.

It is considering being five more 737s, to bring its investment in short-haul jets to £60m, and is also studying plans to buy at least two long-range Boeing 747s, to bring total fleet investment to about £100m.

The new airline's clients are UK tour organisers, including Intasun itself offering package tours to Europe from several UK centres.

Policy of wage restraint favoured by managers

NEARLY 80 per cent of managers in a survey carried out before the General Election declared themselves to be in favour of pay restraint under the Labour Government's guidelines or a statutory pay policy for the rest of this year. But the survey by the British Institute of Management shows a fall of one-third in those supporting these policies for 1980.

The survey is based on a sample of 1,000 managers and is published in the institute's quarterly "Management Review and Digest."

Mr. John Harvey-Jones, deputy chairman of Imperial Chemical Industries, in another article, praises managers for triumphing in the UK's "hostile" business environment, but says more managers should be more willing to accept and manage change.

The business climate is also criticised by Mr. Kenneth Corfield, deputy chairman and managing director of Standard Telephones and Cables who adds that instead of emigrating to the U.S. or Germany, British managers should be "determined to sharpen their skills and to develop strategies which counter the disadvantages."

"Management Review and Digest," BIM Publications, Management House, Parker Street, London WC2B 5PT (£1.00, postage included).

SINGAPORE

May 4	$	May 4	$
Industrials		Straits Trdg.	6.75
		Times Pub.	
Boust'ad Co	3.10	Berhad	3.12
Boust'ad Bd	3.30	U.Engin'ers	1.49
Bovis	0.52‡	U. Ov's Bk.	3.54
Dunlop	†4.90xd	Wearnes	2.79
Esso	†4.50xd	Tractors	5.95
Fraser Nave	5.75	Chemical	5.10
Haw Par.	1.64	Wilm. Jacks	1.56.
Hume Ind	†1.86	Rubbers	
Inchcape	1.64	Btu.Lintang	‡2.73
Malay Brew	5.70	Dunlop Est.	3.88xd!
Malay Cemt	‡5.18	Kempas	4.80
Met.BxSing	‡3.02	Tins	
Ov'sChinBk	9.10	Austral.Am.	†5.05
Pan El'ctric	1.46	Berjuntai	8.10
Robins'n Co	2.42	Kampar	3.30
Rothman.	4.46	Kuchai	1.80
Shell	3.16xd	Lower	
Sime Darby	5.38	Perak	
Cold St'r'ge	2.52	PetalingTin	9.90
StraitsSte'm	2.50xd	SupremeCp	‡1.80
Straits Tms 1975) Ltd.	6.40	Tongkah Har.	4.32

† Bid. ‡ Seller.

EUROPEAN OPTIONS EXCHANGE

Series			July Vol.	July Last	Oct. Vol.	Oct. Last	Jan. Vol.	Jan. Last	Stock
ABN	C	F.354.20	2	9.50	—	—	—	—	F.359
ABN	C	F.364.20	5	3.20	—	—	—	—	„
ABN	C	F.374.20	—	—	2	5.50	—	—	„
AKZ	C	F.30	37	2.20	34	3.20	—	—	F.31.10
AKZ	C	F.32.50	30	1	46	1.60	17	2.20	„
AKZ	C	F.35	19	0.40	5	1.10	—	—	„
AKZ	P	F.32.50	2	1.70	—	—	—	—	„
ARB	C	F.75	5	1.70	—	—	—	—	F.74.40
EK	C	$70	—	—	—	—	2	2⅞	$62⅝
HO	C	F.30	—	—	10	6	—	—	F.34
HO	C	F32.50	15	2.50	60	3.70	1	4.20	„
HO	C	F35	40	1.30	95	2.20	—	—	„
HO	C	F.37.50	—	—	27	1.20	—	—	„
HO	C	F.40	20	0.30	—	—	—	—	„
IBM	C	$300	1	25	—	—	—	—	$318
IBM	C	$320	5	13	—	—	2	26	„
KLM	C	F.100	2	19.90	2	19	—	—	F.119
KLM	C	F.110	45	11.60	13	12.60	—	—	„
KLM	C	F.120	37	5.80	13	7.10	—	—	„
KLM	C	F.130	37	2.40	31	4	—	—	„
KLM	C	F.140	—	—	4	1.80	—	—	„
KLM	C	F.150	40	0.50	—	—	—	—	„
KLM	P	F.110	2	1.30	22	3	—	—	„
KLM	P	F.120	3	4	2	6.50	4	7.80	„
PHI	C	F.22.50	1	4.80	24	4.90	—	—	F.26.90
PHI	C	F.25	862	1.90	68	3.50	21	3.20	„
PHI	C	F.27.50	155	0.50	713	1	65	1.40	„
PHI	C	F.30	1	0.30	—	—	—	—	„
PHI	P	F.27.50	—	—	1	1.60	—	—	„
RD	C	F.130	10	13.80	16	12.90	—	—	F.142.80
RD	C	F.135	15	8	—	—	—	—	„
RD	C	F.140	51	3.70	39	5	24	6.30	„
RD	P	F.135	—	—	2	2.90	1	3.50	„
RD	C	F.140	2	29.0	—	—	—	—	„
UNI	C	F.125	25	7	4	7	—	—	F.131.70
UNI	C	F.130	11	2.50	87	3.60	1	5	„
XRX	C	$60	1	2⅛	—	—	4	4⅝	$59⅞
			May		Aug.		Nov.		
BA	C	$55⅜	—	—	1	⅜	—	—	$42½
BAZ	C	$45	—	—	8	2	—	—	„
SLB	C	$73⅜	10	2¼	—	—	—	—	$74⅜
SLY	C	$70	—	—	3	6¼	—	—	„
SLY	C	$80	—	—	3	1½	10	3⅜	„
TOTAL VOLUME IN CONTRACTS					2568				

C=Call P=Put

CINEMAS, continued from Page 16

CINEMAS, continued from Page 16

CURZON, Curzon Street, W.1. 499 3737. Grand Prix Cannes '78 THE TREE OF WOODEN CLOGS (A). A Film by OLMI (English Subtitles). Daily at 2.30 and 7.15. Sundays at 3.40 and 7.15. "One of the most beautiful films we are ever likely to see." The Guardian.

LEICESTER SQUARE THEATRE (930 5252) FIRE POWER (AA). Sep. progs. wks. 2.00. 5.00. 8.15. Sun. 3.30. 7.45. Late Night Show Fri. and Sat. 11.45 pm. All seats bkble. in advance at Box Office or by post for 8.15 prog. Mon.-Fri. and all progs. Sat. and Sun. No Late Show booking.

ODEON LEICESTER SQUARE (930 6111). Neil Simon's CALIFORNIA SUITE (AA). Sep. perfs. Dly. doors open 1.45. 4.45. 7.45. Late Night Show Friday and Saturday doors open 11.15 pm. All seats bkble. at box office or by post. Box Office open Mon.-Sat. 10.30 am-8.00 pm. Suns. 1.30 pm-8.00 pm.

ODEON MARBLE ARCH W2 (723 2011-2). SPIDERMAN STRIKES BACK (U). THE THIEF OF BAGHDAD (U). Sep. progs. Dly. 2.30, 7.00. Late Night Show Sat. 11.00 pm.

PRINCE CHARLES, Leic. Sq. 437 8181. Final Week—Ends May 8. IN PRAISE OF OLDER WOMEN (X). Sep. Perfs. Dly (inc. Sun.) 3.10. 5.55. 8.35. Late Show Fri. & Sat. 11.15. Seats Bkble. Lic'd. Bar. From May 10 AGATHA (A). Box Office Open Book Now

SCENE 1 & 3. Leic. Sq. (Wardour St.) 439 4470.
1. I NEVER PROMISED YOU A ROSE GARDEN (X). Progs. 1.25. 3.45. 6.00. 8.20. Late Show Fri. & Sat. 10.40.
3. THE CLASS OF MISS MACMICHAEL (AA). Progs. 12.30. 3.05. 5.40. 8.15. Late Show Fri. & Sat. 10.50.

STUDIO 1, 2 & 4. Oxford Circus. 437 3300.
1. THE CLASS OF MISS MACMICHAEL (AA). Progs. 1.10. 3.00. 5.35. 8.15. Late Show Sat. 10.50.
2. Agatha Christie's DEATH ON THE NILE (A). Progs. 2.30. 5.25. 8.10. Late Show Sat. 10.40.
4. THE DEER HUNTER (X). Sep. Perfs. Dly. 12.30. 4.05. 7.40. Late Show Sat 11.20. Seats Bookable.

Westland Aircraft (25p) 54½ 3 4
Westward Television C Non-vtg. (10p) 30 (1/5)
Whatlings (25p) 33 (2/5)
Whatman Reeve Angel (25p) 245 6 (2/5)
Whessoe (25p) 123
Wheway Watson (Hldgs.) (10p) 22ø
Whitecroft (25p) 123ø. 4.1pcPf. 43 (1/5)
Whitehouse (George) (Eng.) (50p) 145 (30/4)
Whiteley (B. S. and W.) (25p) 26
Whites (Timothy) 3½pc1stMt.Deb. 84¼ (30/4). 6½pcUnsec.Ln. 66½ø
Whittingham (William) (Hldgs.) (12½p) 87½ ½ 7. 8pcUnsec.Ln. 59½ (27/4)
Wholesale Fittings (20p) 345 (1/5)
Wigfall (Henry) Son (25p) 270 (2/5)
Wiggins Construct (10p) 36½ (27/4)
Wight Construction Hldgs. (25p) 118 (1/5)
Wilkes (James) (25p) 66 5 (1/5)
Wilkins Mitchell (25p) 45
Wilkinson Match (25p) 216 3 1 70 5. 10pcUnsec.Ln. 90 89½ (2/5)
Wilkinson Warburton (25p) 112 (2/5)
Williams James (Eng.) (25p) 221
Wills (George) Sons (Hldgs.) (25p) 72
Wilmot-Breeden (Hldgs.) 112ø 13ø 12½ø 11
Wilson Bros. (20p) 40. 8½pcUnsec.Ln. 60½ (23/4)
Wilson Walton Eng. (10p) 32 3 (30/4)
Wimpey (George) (25p) 95½ø 6½ 5 8 9½ 103 1½ 100½ 97
Winn Inds. (20p) 61½ø 2 3
Wire Plastic Products (10p) 42 (2/5)
Witter (Thomas) (25p) 52ø
Wolf Electric Tools (Hldgs.) (25p) 89 (2/5)
Wolseley Hughes (25p) 302ø
Wolstenholme Rink (25p) 147 (27/4)
Wolverhampton Steam Laundry (5p) 23 (27/4)
Wombwell Foundry Eng. (10p) 45 (2/5)
Wood Sons (Hldgs.) (5p) 45 (2/5)
Wood Hall Tst. (25p) 100 1 2
Wood (S. W.) Grp. (20p) 48 (1/5)
Woodhead (Jonas) and Sons (25p) 99 103 100 98 (1/5)
Woodhouse and Rixson (Hldgs.) (12½p) 27 (2/5)
Woodward (H.) and Sons (12½p) 53
Woolworth (F. W.) (25p) 63½ø 4½ 4 5 2½ 3
Wrighton (F.) and Sons (Assoc. Companies) (10p) 30 (1/5)
Yarrow (50p) 392ø 3
York Trailer Hldgs. (10p) 49ø
Yorkshire Chemicals (25p) 73. 10pcDb. 85ø. 12½pcLn. 114 (1/5)
Yorkshire Fine Woollen Spinners (20p) 39ø
Youghal Carpets (Hldgs.) (25p) 36 (30/4)
Zenith Carburetter A (Reg.) (50p) 83 2
Zetters Grp. (5p) 73½ 2

ELECTRIC LIGHT (1)

Brascan Class A 12¼ (30/4)
Nesco Inv. 237ø

FINANCIAL TRUSTS (102)

Akroyd and Smithers (25p) 217ø
Anglo-African Finance (7½p) 26 (2/5)
Armour Trust (10p) 17½ (2/5). New (10p) 17½ø 16
Australian Agriculture (A$0.50) 124 (30/4)
Bishopsgate Prop. and Gen. Inv. 7½
Boustead (10p) 91 (2/5)
Bridgewater Estates (50p) 415ø
Britannia Arrow Hldgs. (25p) 19½ 20½ 19½ 21 20
Charterhouse Gp. (25p) 75ø 30 4 5
Compagnie Financiere de Suez (NF100) £40¼ 40 (1/5)
Corinthian Hldgs. (10p) 40ø 2
Daily Mail Genl. Tst. (50p) 455 (2/5). A (50p) 455 (2/5). 5pcPf. (50p) 19 (1/5)
Dalgety 363ø 2 6 7 5. 4.85pcPf. 54¼ (1/5). 4½pcDb. 92 (27/4). 6pc Unscd Ln. 89 (30/4)
Dawnay Day Gp. (25p) 37½ø 9. 5pc Unscd.Ln. 70
Elder Smith Goldsbrough Mort. ($A1) 185
Electra Inv. Tst. (25p) 133ø ½
English and Dutch Inv. Tst. (Br.) £16½ (1/5)
English Assoc. Sterling Fnd. Pf. (1p) £53.16 (1/5)
Erskine House Inv. (25p) 41 (2/5)
Ex-Lands (10p) 18½ (30/4)
Exploration (5p) 34 (1/5)
F.C. Finance (25p) 75 (30/4)
Finance Industl. Tst. (10p) 27½ (1/5)
First Natl. Fin. Cpn. (10p) 8¼ ½ ¼ 8 ½. Wts. 1975-83 to sub. for Ord. 3½ (1/5). 9½pcSub.Ord.Ln. 45 ½ (30/4)
Goode Durrant Murray Gp. (5p) 27 (1/5)
Gresham Inv. Tst. (25p) 65½ø
Grimshawe Hldgs. (20p) 70
Hampton Tst. (5p) 16 (2/5)
Inchcape 306 5. 8pcUnscd.Ln. 73¼ø. 12½pcUnscd.Ln. 100ø
Ind. Comm. Fin. Cpn. 5½pcDb. 85 (27/4). 6¼pcDb. 80 (2/5). 7½pcADb. 67 (30/4). 9pcADb. 79¼ (30/4). 11pcUnscd.Ln. 98½ (27/4). 11½pcUnscd Ln. 101 (30/4)
Interntl. Inv. Tst. Jersey 278 (2/5)
Krahu (10p) 25
Lloyds Scottish (20p) 132ø 50 4 6
London Assoc. Inv. Tst. (10p) 9¼ø 90 10
London European Gp. (10p) 34 (30/4)
London Scottish Fin. Cpn. (10p) 51 (1/5)
M and G Gp. (Hldgs.) (5p) 199
Manson Fin. Tst. (20p) 70
Martin (R. P.) (5p) 58
Mills Allen Interntl. (50p) 260. Cum. Red.1stPf. (50p) 81½ (30/4)
Moorgate Mercantile Hldgs. (10p) 16 (1/5)
Parambe (10p) 16ø
Park Place Inv. (10p) 66 (1/5)
Provident Financl. Gp. (25p) 105 4
Sime Darby (10p) 95 2 (27/4)
Smith Bros. (25p) 61 (2/5)
Stock Exchange 7¼pcDb. 65 (1/5)
United Dominions (25p) 51ø 49ø 51½ø 4 3½ø 2 1
Wagon Finance (25p) 56 4 5
West of England Trust (25p) 55½ø 7½
Western Selection (20p) 29 30 (1/5)
Yule Catto (10p) 81 (1/5)

GAS (14)

Imperial Continental Gas 490ø 500½ 3 500 5 498 6. 7pcLn. 209

INSURANCE (209)

Bowring (C.T.) (25p) 145 3 4. 5pcLn. 137 (27/4). 10pcLn. 200 1 (30/4)
Brentnall Beard (10p) 26 (30/4)
Britannic Assurance (5p) 195 6
Commercial Union (25p) 173ø 9 7 80 78 5 6 4
Eagle Star Insurance (25p) 186ø 4ø 9 6 5½
Ennia Finance (UK) 9pcLn. 125 (30/4)
Equity Law Life (5p) 232ø 29ø
General Accident Fire (25p) 262ø 10 40 2 6 3 8. 7½pcLn. 69 (30/4)
Guardian Royal Exchange (25p) 272 8 80 76 7. 7pcLn. 69¼ 9
Hambro Life Assurance (25p) 665ø 73ø 690
Heath (C. E.) (20p) 247
Hogg Robinson (25p) 146ø 52 50 49 9½ 51
Howden (Alexander) (10p) 113ø 14 13 17 15 12
Legal General Assurance (5p) 186ø 30 20 88 9 7
London Manchester (5p) 147ø 5 54 50
London United Invest. (20p) 175
Minet Hldgs. (20p) 153ø 9 60 1 57
Moran (Christopher) (20p) 38ø 9
Pearl Assurance (5p) 290ø 87ø 96 301 292 300
Phoenix Assurance (25p) 282ø
Prudential Corp. (25p) 188 91 4 87 92 90 85 96½ 3
Royal Insurance (25p) 428½ø 6ø 8 32 5 42 40 34
Sedgwick Forbes Bland (10p) 106ø 13 10 8 12 9 11 14
Stenhouse Hldgs. (25p) 97
Sun Alliance 662ø 57ø 70 58 80 72 60 6
Sun Life Assurance (5p) 140½ø 40
Willis Faber (25p) 250ø

INVESTMENT TRUSTS (252)

Aberdeen Invest. (25p) 65 (27/4)
Aberdeen Trust (25p) 119ø 7½ø
Acorn Secs. (1p) 110
Ailsa Invest. Tst. (25p) 139
Alliance Invest. (25p) 119½ (30/4)
Alliance Trust (25p) 242ø. 4¼pc Pf. 31 (2/5). 4½pc Deb. 31 (30/4). 5½pc Deb. 77
Altifund Inc. 50p 123. Cap. (50p) 235ø
Alva Invest. Tst. (25p) 177 (2/5)
Ambrose Invest. Tst. Inc. (25p) 65 (2/5). Cap. (25p) 100 (27/4)
American Trust (25p) 48½ø ½ 9
Anglo American Secs. (25p) 159 11. 4pc Deb. 70½ (27/4). 4pc Uns. Ln. 93 (2/5)
Anglo-International Invest Tst. Asset (25p) 185 (30/4)
Anglo-Scottish Invest. Tst. (25p) 53
Archimedes Invest. Tst. Cap (50p) 56½ø 70 8 7
Ashdown Invest. Tst. (25p) 146 (1/5)
Atlantic Assets Tst. (25p) 105½ø ½ 10. 5pc Pf. 30½
Atlas Electric and Gen. Tst. (25p) 94ø 4½ø 5½
Australian and International Tst. (50p) 97 (30/4)
Bankers' Invest. Tst. (25p) 66 1 5¼ 4½pc Pf. 32 (27/4)
Berry Trust (25p) 75 7½ (30/4)
Bishopsgate Trust (25p) 224ø 2
Border and Southern Stockholders Tst. (10p) 69½ø 71
Bridgewater Invest Tst (10p) 90
British American and Gen. Tst. (25p) 48
British Assets Tst. (25p) 81½ø 2. 5pc Sub Ln. 158½ (30/4)
British Empire Secs and Gen. Tst. (5p) 15¼ 16½ 15½
British Invest. Tst. (25p) 164ø
Broadstone Invest Tst (20p) 178ø
Brunner Invest. Tst. (25p) 116
CLRP Invest. Tst. (20p) 77½ø Wrnts. to Sub. 25½ (1/5)
Caledonian Tst (25p) 83½ 4½ 5 (2/5)
Capital and National Tst (25p) 143 2 (1/5). B (25p) 135 (1/5)
Cardinal Invest. Tst. (25p) 133 ½ 5½ (1/5)
Cedar Invest Tst (25p) 76 (2/5)
Charter Tst. Agcy. (25p) 67 9 8 (30/4)
City Commercial Inv. (25p) 23½ (1/5). Cap. 131 2 (1/5)
City of Oxford (25p) 83½ 5
Claverhouse (50p) 105½ (1/5)
Clifton Invs. (10p) 6½ø 7½
Clydesdale Inv. (25p) 84 6. B (25p) 76
Colonial Secs. (25p) 249 (2/5)
Continental Ind. Tst (25p) 240ø
Continental Union (25p) 132
Crossfriars Tst. (25p) 105ø
Cumulus Inv (25p) 31½ (30/4)
Danae Inv. Inc. (50p) 51. Cap. (10p) 9 3½ [illegible] 26½ ½ 5½
Debenture Cpn. (25p) 93 (2/5)
Derby Tst. Inc. 243. Cap. (50p) 188 (27/4)
Dominion Gen (25p) 205 7½ (2/5)
Drayton Comml (25p) 132 (1/5). 6½pc Unsecd Ln. 102
Drayton Consd. (25p) 150. 5pcPf. 38½ (27/4). 6½pcBUnsecd.Ln. 120½
Drayton Far Eastern (25p) 33 (1/5)
Drayton Premier (25p) 192
Dualvest Inc. (50p) 65½ (27/4). Cap. 268ø 72
Dundee London (25p) 73ø
Edinburgh American Assets (25p) 59. New (25p) 60
Edinburgh Inv. Dfd. 272
[illegible] (30/4)
English Intl. Tst. (25p) 100ø 2
English New York Tst. (25p) 58½ø
English Scottish Investors (25p) 88 (1/5)
Equity Consort Inv. 114. Dfd. (50p) 159 60 (1/5)
Equity Inc. Tst. (50p) 258ø 5ø
Estate Duties Inv. (25p) 92ø 2
F. and C. Eurotrust (25p) 49 (2/5)
Family Inv Tst. (25p) 120 (30/4)
First Scottish American Tst. (25p) 100. 5pcLn. 97½ (27/4)
Foreign and Colonial Inv. Tst. (25p) 92. Do. New Ord. (25p) 93½ø 3
Fundinvest Income Shs. (25p) 38 (1/5). Do. Cap. Shs. (25p) 79 (1/5)
G.T. Asia (Sterling) Fund (1p) 141½ø
G.T. Japan Inv. Tst. (25p) 164 (1/5)
General Funds Inv. Tst. (25p) 193ø
General Investors and Trustees (25p) 122½ 3 3 1½pc Pf 33 (30/4)
General Scottish Tst. (25p) 100ø
Glasgow Stockholders' Tst. (25p) 110 (30/4)
Glendevon Inv. Tst. (25p) 99
Glenmurray Inv. Tst. (25p) 84 (2/5)
Globe Inv. Tst. (25p) 135ø 4ø 6 7½ 6½ 4 7. 5½pcLn. 110ø. 6¼pcLn. 145 (2/5)
Govett European Tst. (25p) 59½ø 60
Great Northern Inv. Tst. (25p) 115½ø 16ø 18½ 16½
Gresham House Estate (25p) 126
Group Investors (25p) 70 (30/4). Do. Options to sub. for Ord. 16ø
Guardian Inv. Tst. (25p) 96½
Hambros Inv. Tst. (25p) 124 3 5½ (1/5)
Hill (Philip) Inv. Tst. (25p) 218ø
Hume Hldgs. (25p) 86ø 9½. Do. B (25p) 86 (2/5)
Indus. and Gen. Tst. (25p) 63¼ø ½ø 4½ 4 ½
Internat. Inv. Tst. (25p) 93½ 2 (2/5). Do. Warrants to sub. for Ord. 5ø
Investing in Success Equities (25p) 194ø 2
Investors Capital Tst. (25p) 89. Do. 5½pcPf. 42 1 (30/4)
Jardine Japan Inv. Tst. (25p) 140½ 1
Jersey Gen. Inv. Tst. 258 (27/4)
Jos Hldgs. (25p) 55 (1/5)
Jove Inv. Tst. (10p) 53 4 (1/5). Do. Capital (2p) 10
Keystone Inv. (50p) 180ø
Kleinwort Benson Inv. Tst. 4pcDb. 71½ø
Lake View Inv. Tst. (25p) 110 ½
Law Debenture Corpn. (25p) 127 (27/4)
Lazard Bros Sterling Reserve Fund (1p) 12.36 (27/4)
Leda Inv. Tst. (20p) 44 (4/4)
London & Gartmore Inv. Tst. (50p) 74½
London & Holyrood Tst. (25p) 131
London & Lennox Invest. Tst. (25p) 60½ 60 (30/4). B (25p) 53 (30/4)
London & Liverpool Tst. (10p) 34 (1/5)
London & Lomond Inv. Tst. (25p) 86½ (1/5)
London & Provincial Tst. (25p) 125½
London & Strathclyde Tst. (25p) 50ø
London Inv Tst. (5p) 2¼ø ½
London Merchant Sec. (25p) 90ø 3. Cap. (25p) 9½ø 90½ø 2
London Tst. 4pc Ord. (25p) 127½ (2/5)
M. & G Dual Tst. Cap. (10p) 139 (2/5)
M. & G Second Dual Tst. Cap. shares (4p) 31½ø 2½ ½ 3 5
Manchester and Met. Inv. Tst. (25p) 66 (1/5)
Mercantile Inv. Tst. (25p) 49½. 4½pc Db. 35 (27/4). 4½pc Db. 81½ (2/5)
Merchants Tst. (25p) 82½ 3 (1/5). 4pc Db. 29 (27/4)
Metropolitan Tst. 33½ (30/4)
Monks Inv. Tst. (25p) 55
Montagu Boston Inv. Tst. (10p) 50. War. 32 (30/4)
Moorside Tst. (25p) 113½ ½ (30/4)
New Throgmorton Tst. (25p) 22½. Cap. 203ø 20 40. *War. £1 cap. Ln. 81*
Nineteen Twenty-Eight Inv. Tst. (25p) 78ø
North Atlantic Sec. Corp (25p) 98½ø
Northern American Tst. (25p) 108 7 (1/5). 3½pc Pf 39 (30/4). 5pc Ln 98 (1/5)
Oil and Assc. Inv. Tst. (25p) 71½. 6¼pc Ln (25p) 30 7½ (2/5)
Pentland Inv. Tst. (25p) 132 30 1 ½ (2/5)
Progressive Securities Inv. Tst. (50p) 67
Raeburn Inv. Tst. (25p) 139 7 (1/5). 5pc Db. 38½ (27/4) 4¼pcLn. 95ø
Rights and Issues Inv Tst. Income (25p) 35ø. Capital (25p) 135. 7½pcPf 51ø
River and Mercantile Tst (25p) 216 20
Robeco (Br.) (Fl 50) 47 ½ US$78¼ (1/5). Sub-shs. (Name of Nat. Prov. Bk.) (Fl 5) 476 (2/5)
Rolinco Br (Fl 50) US$64¼ (27/4). Sub-Shs. (Name of Nat. Prov. Bk.) (Fl 5) [illegible]
Romney Tst (25p) 103 1 (2/5). 4½pcLn. 106 ½ 7 (1/5)
Rosemond Inv. Tst. Income (25p) 57 (30/4). Capital (25p) 100ø
Rothschild Inv. Tst. (50p) 254ø 49 51 2 4½. 3.5pcPf. (50p) 42½ (2/5)
St. Andrew Tst (25p) 134
Save and Prosper Linked Inv. Tst. Capital (10p) 73½
Scottish American Inv (50p) 98 7½
Scottish and Mercantile Inv. A Non-Vtg. (25p) 100 (27/4)
Scottish Cities Inv. Tst. A (25p) 183 (1/5)
Scottish Eastern Inv. Tst. (25p) 156 4½. 4½pcPf 37 (30/4)
Scottish European Inv. (25p) 44 5½ (30/4)
Scottish Inv Tst. (25p) 112 14 13. 3.5pc Pfd 40 39 (30/4)
Scottish Mortgage and Tst. (25p) 121ø 20 2. 3½pcDb. 60 (27/4)
Scottish Nat Tst. (25p) 163 2½ (1/5). 6pcPf. 37 (30/4)
Scottish Northern Inv. Tst. (25p) 125½ 6
Scottish United Investors (25p) 66 7. New (25p) 67½ 7 (1/5)
Scottish Western Inv. (25p) 65½ø. New (25p) 66 ½ (2/5). B (25p) 63 (1/5). New B (25p) 65 (30/4)
Second Alliance Tst (25p) 211
Second Great Northern Inv. Tst. (25p) 95 (2/5)
Securities Tst. of Scotland (25p) 209
[illegible] European Inv. Tst. (10p) 79½ø
Sphere Invest Tst. 129ø 34
Sterling Tst. (25p) 202ø. 5pcPf. 40 (30/4)
Stockholders Invest. Tst. (25p) 111. 5pc Pf. 38 (30/4)
Technology Invest. Tst. (25p) 110½ (1/5)
Temple Bar Invest. Tst. (25p) 114. 6pc Ln. 97½ø
Throgmorton Tst (25p) 102 ½
Tor Invest. Tst. Income (25p) 87ø. Capital (25p) 112 11 (30/4)
Tribune Invest. Tst. (25p) 70 (1/5)
Tristvest Income (50p) 67½ (30/4). Capital 186ø 200 199 202
Trust Union (25p) 128 (27/4)
Trustees Corp. (25p) 173
Tyneside Invest. Tst (25p) 128
United British Securities Tst. (25p) 141ø 2½ 3. 5½pcPf. 40 (30/4)
United States Deb. Corp. (25p) 95 100. 5pcLn. 100 (2/5)
Upown Invest. (25p) 60 ½ (2/5)
Viking Resources Tst. (25p) 105ø 7½
Wemyss Invest. 310
Westpool Invest. Tst. 5pcLn. 101 (30/4)
Witan Invest. (25p) 98½ø 100. B Ord. (25p) 97 ½ (1/5)
Yeoman Invest. Tst. (25p) 218ø
Yorkshire Lancashire Invest. Tst. (25p) 33 (30/4)
Young Companies Invest. Tst. 104½

UNIT TRUSTS (10)

M & G American Gen. Fund Income Units 43.40
M & G Compound Growth Fund Units 135 (30/4)
M & G Convsn. Tst. Fund Income Units 61ø 60.6
M & G Dividend Fund Income Units 142 (1/5). Accmltn. Units 284.7
M & G European Gen. Fund Accmltn. Units 53.6 (1/5)
M & G Extra Yield Fund Income Units 101.85 101.8
M & G Far Eastern Gen. Fund Accumltn. Units 62 (27/4)
M & G Gen. Tst. Fund Income Units 204.7 (1/5)
M & G High Income Fund Income Units 123.4ø 123.1
M & G Recovery Fund Income Units 121.2 (1/5)

MINES

Australian (3)

Hampton Gold (5p) 167 (1/5)
North Broken Hill Hldgs. (A$0.50) 110ø
North Kalgurli (A$0.30) 14 (2/5)
Parlson (5p) 19½ 19 (30/4)
Western Mining (A$0.50) 163ø 1ø 60 3

Miscellaneous (69)

AMAX 5pcDbs. £51ø
Ayer Hitam Tin Malaysia (M$1) 311 (1/5)
Beralt Tin (25p) 62 (30/4)
Charter Consolidated (Reg.) (25p) 167 5½ 6. 5pcLn. 70
Consolidated Gold Fields (25p) 242 3 4½ 1 ø6 36. 6½pcLn. 61½ (1/5). 8¼pcLn. 72½
Malayan Tin (M$1) 400 (27/4)
Rio Tinto-Zinc (Reg.) (25p) 343ø 53 2 50 5 4 6. (Br.) (25p) 342ø 5ø 55. Accumulating (25p) 343ø. 3.5pcBPf. (Reg.) 42½ (30/4)
Saint Piran (25p) 81 (1/5)
Selection Trust (25p) 540ø 8ø 2ø 63 8 2
Silvermines (2½p) 42 (30/4)
South Crofty (10p) 55ø 6
Tanks Consd. Invest. (50p) 190½ 81 (30/4). 9pcPf. (80p) 68 (1/5)
Tharsis Sulphur Copper (Reg.) 240 (30/4)

Rhodesian (3)

Botswana (Pu2) 27 (2/5)
Falcon (25p) 209½
M.T.D. (Mangula) 73 4 (2/5)
Rhodesian Corpn. (16½p) 22½ (1/5)
Wankie Colliery (50p) 39 ½ (2/5)
Zambia Copper Investts. (BD0.24) 12¼ø

South African (35)

Anglo-American Coal (R0.50) 850 (30/4)
Anglo American Cpn. SA (R0.10) 349ø 50
Anglo American Gold Inv. (R1) $US27⅞
Blyvooruitzicht (R0.25) 302ø
Bracken Mines (R0.90) 78 (1/5)
Buffelsfontein (R1) $US13¾ (1/5)
Consd. Murchison (R0.10) 280 (30/4)
Coronation Syndicate (R0.25) 106 7 5. (2/5)
Doornkraal Gold (R0.20) 100½
Doornfontein (R1) 278ø $US4.70
Durban Roodepoort Deep (R1) $US5.70 (2/5)
East Daggafontein (R1) 18 (1/5)
East Driefontein (R1) $US10.80ø
East Rand Consd. (10p) 181ø ½
East Rand Gold Uranium (R0.50) $US4.05 (27/4)
Elsburg (R1) 83 (1/5)
Free State Devpt. Inv. (R0.50) 102 (30/4)
Free State Geduld (R0.50) $US23¼ (2/5)
Grootvlei Pty. (R0.25) $US2.03 (1/5)
Harmony (R0.50) $US5.00 (30/4)
Johannesburg Consd. (R2) £15⅛ 16 (1/5)
Kinross (R1) $US4.75ø
Kloof (R1) $US10.20 (1/5)
Leslie (R0.65) $US0.96½
Libanon (R1) 513 (2/5)
Loraine (R1) $US1.22 (2/5)
Lydenburg Platinum (R0.12½) 92
Marievale Consd. (R0.25) $US1.45 (30/4)
Middle Witwatersrand (W. Areas) (R0.25) 258pø
New Witwatersrand Expln. (R0.50) 115 (2/5)
President Brand (R0.50) $US14½ 875p
President Steyn (R0.50) $US10⅞ (2/5)
Rand London (R0.15) 60ø
Rand Properties 120 (1/5)
Randfontein Ests. (R2) £27½ (2/5)
Rustenburg Plat. Hldgs. (R0.10) 143
St. Helena (R1) $US13½
Sentrust Beperk (R0.10) 199ø
South African Land Expln. (R0.35) 82 (1/5)
Southvaal Hldgs. (R0.50) 408½ 515
Stilfontein (R0.50) $US5.90ø 354pø
Trans-Natal Coal (R0.50) 205 (2/5)
U.C. Invs. (R1) $US4.30ø
Union Cpn. (R0.06¼) 352ø
Vaal Reefs Expln. (R0.50) $US24¼
Venterspost (R1) $US3.30 (2/5)
Welkom (R0.50) 300ø 12 $US5 07½
West Driefontein (R1) 2130pø $US34⅝ø 4¼
Western Areas Gold Mining (R1) 127 (1/5)
Western Deep Levels (R2) p730ø
Western Hldgs. (R0.50) U.S.$30½
Witwatersrand Nigel (R0.25) 43 (1/5)
Zandpan Gold Mining (R1) 214 (1/5)

West African (3)

Amalgamated Tin Mines of Nigeria (Hldgs.) (10p) 30ø 28
Bisichi Tin (10p) 3 (30/4)
Gold Base Metal Mines (12½p) 10½ (30/4)
Jantar (12½p) 13½ (1/5)

Diamond (9)

Anglo-American Invst. Trust (R0.50) 42 (2/5)
De Beers Cons. Mines Dfd. (R0.50) 390ø U.S.$6.36½ø p390 1 85 8. (Br.) (R0.05) U.S.$6.02 6.25. 8pcPf. (R1) 28 7 (27/4)

OIL (397)

Attock Petroleum (20p) 122
British-Borneo Petroleum Syndicate (10p) 252ø
British Petroleum p1200ø 2ø 1190½ø 1216ø 10½ 18 22 12 6 14 17 20 16 10 24½ 18½. 8pcLn. 72½ø. 6pcDb. 93½ø
Burmah Oil 118½ø 17ø 24 5 2 3½ 3 20. 7½pcPf. 50½ (2/5). 8pcPf. 55½ (1/5). 7½pcLn. 74½ø. 6½pcLn. 86½ø. 8½pcLn. 68½ø
Century Oils Group (10p) 82 (1/5)
Charterhall (5p) 45 6 5½ 6½ 7
Hunting Petroleum Services (25p) 123
KCA Int. (25p) 43½ø 5½ 5 6½
London Scottish Marine Oil (25p) 190½ø 29ø 95 7 203 198 201 196 2. Oil Prod. Units (10p) 600 583. 14pcLn. 102ø ½
Oil Exploration (Hldgs.) (10p) 257 4
Premier Cons. Oilfields (5p) 33½ø 3½ø 7 6½ 6 7½
Ranger Oil (Canada) 12⅛ (1/5)
Royal Dutch Petroleum (Fl20) U.S.$69.10 69⅛
Shell Transport Trading (Reg.) (25p) 781ø 92 5 3 7 4 90 800 798 792 782 90 81 5 80 7 803 796½ 805½. Ord. (Br.) (25p) 795ø. 5½pcPf. 48½. 7pcPf. 63 (2/5)
Steaua Romana (British) 8pcCm. (25p) 17 (1/5)
Texaco Int. Financial Corp. 6½ (30/4)
Tricentrol (25p) 272ø 4ø 30ø 6ø 3 1 8 3½ 4 30 7 5 41½ 26 2 31 ½. New Ord. (25p) 77 69 8 2 7 5 3 71 58 9 70 65 6 60
Ultramar (25p) 25ø 2ø 8 15½ 14 11 12 17½ 15. 7pcPf. 161

PROPERTY (288)

Alliance Property Hldgs. 9½pcDb. 78 (1/5)
Allied London Props. (10p) 79 (2/5)
Allnatt London Props. (25p) 342
Amalgamated Estates (5p) 18¼
Apex Properties (10p) 117 6 (30/4)
Aquis Secs. (5p) 28ø 30 ½
[illegible] 1pcDb. 86½ø ¾ø
Avenue Close (20p) 101
Bampton Property Group 7½pcLn. 61½ (2/5)
Bank and Commercial Hldgs. (10p) 6 ½
Beaumont Properties (25p) 122 (2/5). 8pc Ln. 64¼ (27/4)
Bellway Hldgs. (25p) 110
Berkeley Hambro Prop. (25p) 200
Bilton (Percy) (25p) 260 58 (30/4)
Bradford Prop. Trust (25p) 465 2
British Land (25p) 77½ø 81 ½ 80½ 2½ 80¼ 2 80. 12pcLn. 265 (1/5)
Brixton Estate (25p) 157½ 5½ 6½ 4
Capital and Counties Prop. (25p) 88ø 9½
Carrington Investts. 8pcPf. 54 (30/4)
Central and Dist. Prop. 6¼pcLn. 83ø. 8pc Sub.Ln. 59ø
Centrovincial Estates (20p) 128 ½ 7 (1/5). 6¼pcLn. 55¼ ½ (27/4)
Chesterfield Properties (25p) 479ø
City Offices (25p) 89½ø 91½ 90
Corn Exchange (10p) 247 (2/5)
Country and New Town Props. (10p) 45ø 7 6¼ 8 6. 7pcLn. 137 (30/4)
County and Dist. Propers (10p) 185ø 7
Daejan Hldgs. (25p) 150½
Dares Estates (10p) 21½
Dorrington Invest. (10p) 80 (1/5)
English Prop. Corpn. 12pcLn. 95 7 (30/4)
English and General Inv. (20p) 25½
Estates Prop. Invest. (25p) 141 (1/5)
Euston Centre Props. 10.4pcDb. 88¼ø
Evans of Leeds (25p) 117 (30/4)
[illegible] 8½pcLn. 58 (2/5)
Five Oaks Investment (25p) 21ø 1¼ø
Great Portland Estates (50p) 296 8
Green (R) Props. (10p) 51½
Greencoat Props. (5p) 13¼ø
Greycoat Estates (10p) 95½ø
Hammerson Property Invest. Trust A (25p) 870 68 (2/5)
Haslemere Estates (10p) 311ø 10ø 12 16. 9½pcLn. 157 (27/4)
Imry Prop. Holdings (25p) 720
Laganvale Estate (10p) 20 (2/5)
Laing Properties A (25p) 164
Land Investors (25p) 58 7½ 7 (1/5)
Land Securities Invest. Trust (50p) 308ø 12 7 14½ 11 9 6 16½ 5. 6pc1stDb. 1988-93 60¼ (2/5). 8¼pcLn. 72ø 1½ 2. 5½pcLn. 236. 6¼pcLn. 195 6 (1/5). 10pcLn. 188
Law Land (20p) 74½ 4
London Provincial Shop Centres (Holdings) (10p) 255ø
London Shop Property Trust 6½pcLn. 108 (1/5)
Lynton Holdings (20p) 164 (30/4)
MEPC (25p) 197ø 6ø 208½ 2 3. 8pcLn. 65 (1/5). 5pcLn. 140 (1/5)
Marlborough Property Holdings (5p) 39ø
Mountview Estates (5p) 129ø 30
Mucklow (A. J.) Group (25p) 153 2
Nolton (25p) 51½ 2
Peachey Property Corp. (25p) 137
Property Reversionary Corp. (25p) 415ø
Property Security Invest Trust (50p) 184. 8pcPf. 77½ (2/5)
Raglan Property Trust (5p) 7½ ¾ 8½
Regional Properties A (25p) 113
[illegible] Property Holdings 8½pcLn. 68¾ (30/4)
Reliable Properties (25p) 90ø
Rush Tompkins (25p) 132ø 5 7 6
Samuel Properties (25p) 125
Scottish Metro. Prop. (20p) 140½
Second City Prop. (10p) 52ø 3 4
Slough Estates (25p) 188 6½ 1 5 4½. 8pc Ln. 151½ø 143½ø 16½ø 17½ ¾ 18 17 16½ 18½. 10pcLn. 236
Stock Conversion (25p) 372ø 70ø 80
Sunley (B.) Invest. Trust (25p) 373½
Town City Prop. (10p) 19¾ ¾ ¼ ½ 19 [illegible] 9½ø 6pcLn. 88½ (2/5). 14pcLn. 108ø
Town Centre Secs. (25p) 80
Trafford Park Estates (25p) 152ø. New (25p) 153 (1/5)
UK Property (25p) 33. Ser. B war. to sub. 75½ (30/4)
United Real Property Tst. (25p) 430ø 30 40
Warner Estate (25p) 232 (2/5)
Warnford Inv. (20p) 455 (30/4)
Webb (5p) 21 (2/5)
Westminster Country Properties (25p) 36ø
Westminster Property (20p) 50 49½ 9 8½ 7½ 1st 5pc 48 50½. 6¾pcDb. 75 (2/5)
Winston Estates (25p) 66 (1/5). 11pc (21/4/83) 99¾ (28/4)
Variable Rate 12.825pc (1/12/82) 100.020 100.023 (27/4)

RUBBER (15)

Aberfoyle Plants. (8p) 17½ (2/5)
Anglo Indonesian Corp. (25p) 110 (1/5)
Bertam Cons. (10p) 195 (1/5)
Castlefield (Klang) (10p) 363 (2/5)
Chersonese (FMS) (10p) 66
Consolidated Plants. (10p) 48½ 7 (30/4). Wrrts. Shs. 105 (30/4)
Dunlop Plants. 6pcPf. 42
Guthrie 538ø 5ø 40 37
Harrisons Malaysian (10p) 132ø 3
Highlands Lowlands Berhad 114ø
Inch Kenneth Kajan (10p) 179 (30/4)
Jitra Rubber (10p) 170 4 5 (27/4)
Kuala Lumpur Kepong Berhad 80 (2/5)
Lendu Rubber (5p) 65
London Sumatra (10p) 288ø
Majedie Inv. (10p) 92 (1/5)
Malaysia Rubber (10p) 189 90 (2/5)
Muar River (10p) 74 (27/4)
Plantation Holdings (10p) 86ø 4ø
Singapore Para Rubber (5p) 125 (30/4)
Sungei Bahru (10p) 121 2 (30/4)
Sungei Krian (10p) 100 (27/4)

UK RAILWAYS (2)

Canadian Pacific ($C5) 16¼ø. 4pcPpCns. Db. 32 (2/5)
St. Lawrence Ottawa Rly. 4pcStg.1stMtg. 29 (2/5)
Toronto Grey Bruce 29 (2/5)

SHIPPING (85)

Brit. Commwlth. (50p) 367
Caledonia Inv. (25p) 305 (1/5)
Common Bros. (50p) 210ø 7ø
Furness Withy 275 4 68 6 5 80 64 70. 5pcPf. (£10) 385 (1/5)
Graig 200 (30/4). A 180 (30/4)
Hunting Gibson 175 (30/4)
Isle of Man Steam Packet 168 (1/5)
Jacobs (John I.) (20p) 39
London O'seas Freighters (25p) 43½ 3
Lyle (25p) 143. A (25p) 140 (27/4)
Ocean Transport Trading (25p) 97ø 7 6½ 7½
P & O Steam Nav. Dfd. 86½ø 6ø 91ø 87ø 9 8 7 8½ 9½ 8½ 6½ 9½ 7½ 9½ 6½
Reardon Smith (50p) 115. A (50p) 50ø 50
Runciman (Walter) (25p) 74½
Stag Line 94 6
Turnbull Scott 195 (26/4)

TEA (4)

Assam Frontier Tea Hldgs. 291 3 (30/4)
Assam Inv. 116 (2/5)
Empire Plants. Invs. (10p) 29½ (27/4)
McLeod Russel 295 (1/5)
Singlo Hldgs. (10p) 32. New (10p) 31 ½ (1/5). 12pc2ndPf. 150 1 (30/4). 15pcLn. 1988-91 124 6 (1/5)
Warren Plants. Hldgs. (25p) 136 8½ 9
Williamson Tea Hldgs. 190 (2/5)

CANALS (4)

Bristol Channel Ship Repairers (10p) 5¾
Manchester Ship Canal 335ø 5
Mersey Docks Habr. Combnd. Units (each unit 92p nom.) 28½ 9. 5¾pcDb. 81 (1/5)
Milford Docks 162 (2/5)

WATERWORKS (6)

Bristol 4pcDb. 30ø
Cambridge 4.2pcPf. 89 (27/4)
Essex 3.5pcPf. 35½ø. 3.15pcPf. 75. 5pc Db. 36½ø. 7pcDb. 67
Lee Valley Water 7½pc Red Deb. 1991-93 63 (1/5)
Mid Kent Water 8pc Red. Deb. 1992-94 67 (2/5)
Portsmouth Water 3.5pc Pf. 1980-81 83 (2/5). 4.025pc Pf. 1984-86 66 (1/5)

SPECIAL LIST

Business done in securities quoted in the Monthly Supplement

MAY 3 (2)

Nikolaef (City of) 5pcGold £55ø

MAY 2 (Nil)

MAY 1 (2)

Triplex Foundries 5½pcPf. 33ø

APRIL 30 (Nil)

APRIL 27 (Nil)

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

MAY 3

Atlantic Richfield $US66⅞
Ampol Ex. 91
Bougainville Copper 135ø
Cheung Kong 103
Ciba Geigy £96
Cultus Pacific 23
Jardine Matheson 141ø HK11.65ø 137p 9
Jardine Secs. 84
Johns Manville $5.40Pf. £35½ø
Latec Inv. 15
Metramar Minerals 6
MIM Hldgs. 228
Offshore Oil 7
Pancontinental $US12.05ø
Poseidon 45ø
Rollins £11⅞
Swire Pacific A 98½ 101
Tongaat Corp. 73
Wheelock Marden A 39
Woodside Pets 51ø

MAY 2

American Electric Power £12½ø
American Home Products £15¼
American Tel. Tel. 4¼pcDb. 1985 $US78½ø
Anglo United $US3.80
Ashton Mining 83ø
Anglo United $US3.60
Ashton Mining 83ø
Australian Foundation New 12 14
BP Canada £12½ø 1ø
B H South 98
Ciba Geigy 7¼pcConv. £95
Conzinc Rio Tinto 247C. (Fy. Pd.) 142
Cultus Pacific 25ø 6
Hamersley Hldgs. 180
Hong Kong Land 96ø
Hudsons Bay Oil Gas £31½ø $US53
Merck $US68ø
N L Industries £13½
Offshore Oil 8ø
Pacific Copper 94
Scudder Duovest $10ø
Siemens $US140½ø
Standard Oil California $US48½ø
Swire Pacific A 99½
Swire Props 33½ø 8ø 9
Union Electric 730ø

MAY 1

Bank of New South Wales (Aust. Reg.) 225
Basic Resources 500ø
Bougainville Copper 134
Ciba Geigy 8pcCnv. £94½
Conzinc Rio Tinto 252
Cultus Pacific 26
Endeavour Res. 15ø
Exxon Corp. £31½
Gulf Canada £24¼
Hong Kong Land 95½ø
Jardine Matheson 141ø 20 1
Kulim Malaysia 50
MIM Hldgs. 210 11
Matheson Ln. 7¼pc £88½
National Airlines £23½
Relco 21ø
Roba River 60
Swire Pacific A 99
Thiess Hldgs. 188
Waltons 43
Whim Creek 55
Wormold Inst. 179

APRIL 30

Anglo United 230
Australian Foundation New 130
Baryumin 62
Calgary Power A £23½ø
Jardine Matheson 143
Kulim Malaysia 50
Metal Ex. 520 1ø
Magnet Metals 19
MIM 210
Malayan Tobacco 102
Otter Ex. 26
Cilmin 28
Poseidon 48ø 7½
Rodamco $US49½ø
Swire Pacific A 97ø 9½ 100½
Selcast Ex. 42
Unilever NV (Fl.20) $US63.20
Utah Mining $US4 12
Volkswagen £75.45
Westralian Sands 10ø

APRIL 27

Australian Foundation 14
Australian Oil New 47ø
Baldwin Utd. £16¼. A £24½
Bougainville Copper 137 6½
Bridge Oil 113ø
Canadian Pacific Inv. £15½ø
City Services £40¼
Digital Equipment £33½ø
Dresdner Bank $US113ø
Exxon Corp. £32½
Hamersley Hldgs. 181
Hong Kong Land 95½ 7½
Hutchison Whampoa 48½
Jardine Matheson 141ø 39. 7½pcCnv. £8½
Kulim Malaysia 50ø
Little Long Lac Mines 143
Magnet Metals 17
Metal Ex 55ø
MIM 218
Mount Lyell 56
Oakbridge 94
Peko Wallsend 358ø 3
Swire Pacific A 97 6 ½ 7½ 8
Southern Rly. £33¼
Seaboard Const. £16¼
TriContinental £16¼ø
Texas Utility £11½
Unilever NV (Fl.20) US$62.90ø
Whim Creek 55ø
Wheelock Marden A 38
Woodside Pets 52

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

MAY 3

Applied Computer Techniques 182
Applied Computer Techniques New 193 90 80
Baker (John) Insulation New Pf. 153 2 53 48 7
Buenos Ayres Lacroze Tramways Stg. 5pc 1st Db £28
Burrough (James) 152
Cambridge Inst. (1p) 2 ¾ ½ ¾ ¼
Cambridge Inst. (10p) 2 ¾
Castletown Brewery 4½pcPf. 35
Clairmace 25½ 3
Clyde Petroleum 146 4
Dickwella 6
Doloswella 32½ 1½ 1
Eldridge Pope A 294 90
Gale (George) 492
General Ceylon (8p) 30
General Ceylon (10p) 31 29
Gibbs Mew 170
GRA Prop. Trust 19¼ 19
Grendon Trust 11pc Sub.Ln. 1976 81 £5
Heavitree Brewery A 750
Kunick 22 20
Maddock 12 3 7
Manchester Utd FC 212½
Mining Inv 84 3
Nationwide Leisure 9 8
North Sea Assets £10¼
Norton Villiers Triumph 2½
Queen St Warehouse 7½ ¼ 7
Uropate Investments 165

MAY 2

Applied Computer Techniques New 195 85
Aran Energy 90 82
Ayrton Saunders 7½pc A Pf. 42½ 2
Baker (John) Insulation New Pf. 155 3 2 53½ 50 46 5 3 2 40 15
Cambridge Inst. (1p) 2 ¾ ½ ¾
Cambridge Inst. (10p) 3 2¾ 2
Ceylon Indian Planters 99 5
Channel Hotels Prop. 15
Clairmace 25½ 5
Clyde Petroleum 150 48 6 4
Commercial Bank of Wales 95
Dalkeith (Ceylon) 12
Doloswella 32 1½ 1 30½
Exchem 128 5
Findhorn Finance 176¼ 6 70
Gale (George) 490
General Ceylon 31½ 1 30
Gibbs Mew 170
Gibbs Mew New 170
GRA Prop. 19¼ ½ ¼ 18
Grendon Trust 11pcLn. £5½
Hartley Baird 2
IAS Cargo Airlines 100
IAS Cargo Airlines 6pcPf. 146 4 2
Kellock 92 90
Kellock 11pcPf. 92
Kellock Cnv Ln. (1st) 92
Kellock Cnv.Ln. (2nd) 90
Maddock 11 10 8
Maddock New 10 3
Maddock New (nil pd.) 5½ 5
Maddock 7½pcSub.Cnv. £38
Manchester Utd. FC 212½
Mining Inv. Corp. 86½ 5 4 2
NMW Computers 222½ 18 17 15
New Court Natural Resources 18
Norton Villiers Triumph 3 2½
Oldham Brewery 84
Oldham Estates 220
Queen St. Warehouse 7¼ ½ ¼ 7 6¾ ½
Twinlock 12pcLn. £79
Uropate 165½ 5 60
Weetabix A (Non-Vot.) 70 69½

MAY 1

Applied Computer Techniques New 205 2 200 198 5 3
Cambridge Inst. (1p) 2½ ½ ¾
Cambridge Inst. (10p) 2¼
Clyde Petroleum 152 50
Coghlans Prop. 47
Coghlans Prop. 7pcLn. £28
Commercial Bank of Wales 95
Dollar Land 46
Doloswella 31½ 31
General Ceylon 31 30
Gibbs New 172 70
Gibbs New 171
GRA Prop. Trust 19½ ¼ 18
IAS Cargo Airlines 101 99
Jessel Trust 4
Kellock 92 1 88 5
Kellock Cnv.Ln. (1st) 91
Kellock Cnv.Ln. (2nd) 91 88 5
Maddock 8
Maddock New (nil pd.) 5 4½ 3
Maddock 7½pcSub.Cnv. £40 38
Manchester Utd. FC 212½ 10 205
Merrydown Wine 39
Mining Inv. Corp. 84 3 2½
Namunukula Tea Estate 5
Nationwide Leisure 9 8
Norton Villiers Triumph 3 2½
Ouvah Highfields 52
Portsmouth Harbour Ferry 115 10
Queen St. Warehouse 7½ ½ ¼
United Friendly Ins. B 87 6
Wessex Water Auth. 5pc £48½
Wessex Water Auth. 5¼pc £52¼

APRIL 30

Ann St Brewery 450
Applied Computer Techniques New 191 90 85
Arsenal FC £150
Associated Tea Est. Ceylon 3
Aston Villa FC (15 votes) £105 95
Beaver Grp 8pcLn. £93½
Caird (Dundee) 5pcPf. 24
Cambridge Inst. (1p) 2½ ½ ¼ ⅛
Cambridge Inst. (10p) 3¼ 3
Ceylon Indian Planters 95 3
Channel Hotels Prop. 18
Clyde Petroleum 160 56 4 2 50
Dalkeith (Ceylon) 13
Deltenne 15½
Doloswella 33 2 1½ 1 4
Eldridge Pope A 295
Fruit Export 6pcPf. 88
General Ceylon 30
GRA Prop. Trust 19¼ ½ ¼ 18½
Gunn (A) 31 29
Hartley Baird 3½
Kellock 94
Kunick 22 ½
Le Riches Sts 240
Maddock 8
Maddock New (nil pd.) 5 4½ ¼ 4 3
Maddock 7½pcCnv. £36
Manchester United FC 205
Merrydown Wine 40
Mining Inv. Corp. 83
Norton Villiers Triumph 2½
Queen St. Warehouse 7½ ¼ 7 6¼
Rangers FC 800
St. Austell Brewery 479
Wessex Water Auth. 5pcRed. 1982 £77
Wessex Water Auth. 5pc 1982-87 £44
Wessex Water Auth. 5¼pc 1982-87 £61

APRIL 27

Abbey Clothing 30
Applied Computer Techniques New 188 3 2 80 77
Aston Villa FC (1 vote) £15
Booth (Alfred) 200
Cambridge Inst. (1p) 2½ ¾ ⅞
Cambridge Inst. (10p) 2¾
Camra (Real Ale) 100
Celtic Basin Oil Exp. 15
Channel Hotels Prop. 17 16
Clyde Petroleum 166 5 2 1 60 58
Commercial Bank of Wales 98
Crystal Palace FC 120
Dawson (W M) 85
Dawson (W M) 10pcDb. 1982 £88 5
Deltenne 15½
Doloswella 34 2 1½ 1
Drilling Tools North Sea 8 400
Eastbourne Waterworks (4.9pc max. div.) 46½
Galana Ceylon Tea Est. 12
General Ceylon 32½ 2 1
Gibbs Mew 168 6
Gibbs Mew (New) 169 8
GRA Prop. 19¼ ½ ¼ 19
Grendon Trust 11pcLn. £5
Heavitree Brewery 760
Holt (Joseph) 4pc1stDb. £30¼ 30
Irish Press 275
Kellock 91
Kellock Cnv.Ln. (1st) 91
Kunick 22 1
Lennards 4pcDb. £34
Maddock 7
Maddock New (nil pd.) 5 4 3
Maddock 7½pcSub.Conv. £40 38 6 5
Manchester Utd. FC 212½
Medens Trust 18¼ 18
Mining Inv. Corp. 81
NMW Computers 198
Nationwide Leisure 8
Norton Villiers Triumph 3½ 2½
PM PA 44 3
Queen St. Warehouse 8 7¾ ½ ¼ 7 6¾
Southern Newspapers 137
Tea Corp. 22
Telbedde Rasalla 14

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration.

MAY 3

Candecca Resources 69
C.C.P. North Sea Assocs. £15¼ ⅞
Cluff Oil 540 37½. Cnv. A Shs. and Inc. Warrants 525
Siebens 246 4 2 40
Viking Oil 175 4 3½ 3. New (nil paid) 74 3

MAY 2

Candecca Resources 67
CCP North Sea Assoc. £15.35
Cluff Oil 537½ 25
Siebens Oil (UK) 240
Viking Oil 165
Viking Oil (New) 65

MAY 1

Cluff Oil 537½ 25
Cluff Oil Cnv. A 525
Siebens Oil 238 4

APRIL 30

Candecca Resources 68
CCP North Sea Assoc. £15.50 37½ 25 13 12½ 03
Cluff Oil 537½ 25
Siebens Oil 244 40

APRIL 27

Candecca Resources 69
CCP North Sea Assoc. £15¼
Cluff Oil 525
Siebens 234

(By permission of the Stock Exchange Council)

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Knowsley (051 548 6555)	11¾	½-year	1,000	5-7
Redbridge (01-478 3020)	11	½-year	200	4-5
Redbridge (01-478 3020)	11¼	½-year	200	6-7
Wrekin (0952 505051)	11	yearly	1,000	2-3

BUILDING SOCIETY RATES

	Deposit rate	Share accounts	Sub'pn shares	*Term shares
	%	%	%	
Abbey National	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Aid to Thrift	8.25	8.75	—	—
Alliance	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Anglia Hastings and Thanet	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Bradford and Bingley	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Bridgwater	7.75	8.00	9.50	9.50 4 yrs., 9.10 2½ yrs., 8.75 2 yrs.
Bristol and West	7.75	8.00	9.25	—
Bristol Economic	7.75	8.00	9.25	8.25 3 months' notice
Britannia	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Burnley	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Cardiff	7.75	8.50	9.50	—
Catholic	7.50	●8.20	9.00	— ● 8.40 over £5,000
Chelsea	7.75	8.00	9.25	8.75 6 mths. not. £500 min. 8.50 3 mth.
Cheltenham and Gloucester	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Citizens Regency	7.75	8.30	9.50	9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.
City of London	8.00	8.30	9.25	9.35 3 yrs. increment share min. £500
Coventry Economic	7.75	8.00	9.25	9.00 3 yrs. min., 8.50 3 mths. notice
Coventry Provident	7.75	8.00	10.00	9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs.
Derbyshire	7.75	8.00	9.25	8.50 up to 3 months' notice
Ealing and Acton	7.75	8.50	—	9.15 2 yrs., £2,000 minimum sum
Gateway	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Greenwich	6.45	8.10	9.25	9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.
Guardian	7.75	8.25	8.50	9.00 3 months' notice £1,000
Halifax	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Heart of England	7.75	8.00	9.25	9.50 4 yrs., 8.50 3 months' notice
Hearts of Oak and Enfield	7.75	8.25	9.75	9.50 4 yrs., 9.00 2 yrs.
Hendon	8.00	8.50	—	9.00 6 months, minimum £2,000
Huddersfield and Bradford	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Lambeth	7.75	8.30	9.75	9.00 3 months' notice, £250-£5,000
Leamington Spa	7.85	8.10	■10.97	8.85 2 years. ■ 3 years
Leeds Permanent	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Leicester	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.
Liverpool	7.75	8.00	9.45	9.60 4/5 yrs., 8.60 2 yrs., min. £1,000
London Goldhawk	7.75	†8.50	†9.75	†9.25 2 yrs., †9.00 1 yr.
Melton Mowbray	7.85	8.10	9.25	8.85 2 yrs., minimum £2,000
Mornington	8.25	8.75	—	—
National Counties	8.00	8.30	9.30	9.40 6 mths., 8.75 3 mths., min. £1,000
Nationwide	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Newcastle Permanent	7.75	8.00	9.30	9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.
New Cross	8.50	8.75	—	—
Northern Rock	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Norwich	7.75	8.00	9.50	9.00 3 yrs., 8.75 2 yrs., min. £500
Paddington	7.40	8.40	10.00	9.00 3 mths., 9.25 6 mths., min. £1,000
Peckham Mutual	8.00	8.50	—	—
Portman	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Principality	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 3 mths.
Progressive	8.00	8.25	9.25	9.50 4 yrs., 9.00 2 yrs., 8.75 3 months
Property Owners	7.75	8.50	9.75	9.00 3 months' notice
Provincial	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Skipton	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Sussex Mutual	7.75	8.35	10.00	9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.
Town and Country	7.75	8.00	10.00	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.
Walthamstow	7.75	8.10	9.20	9.60 4 yrs., 8.85 3 mths. not. min. £500
Woolwich	7.75	8.00	9.25	9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

* Rates normally variable in line with changes in ordinary share rates.

† Includes 0.25% Centenary Bonus throughout 1979.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979)

The Treasury bill rate fell by 0.2324 per cent at yesterday's tender to 11.0539 per cent and the minimum accepted bid rose to £97.23 from £97.17½. Bids at that level were met as to about 22 per cent and above in full and all bills offered were allotted. The £300m bills on offer attracted bids of £929.435m compared with £1,178.665m the previous week. Next week a further £300m will be on offer replacing a similar amount of maturities.

Day to day credit was again in short supply in the money market and the authorities gave a large amount of assistance. This comprised moderate purchases of Treasury bills and a small number of corporation bills all direct from the discount houses, with some of both bills for resale at a fixed future date. The Bank also lent a small amount to one or two houses at MLR for repayment on Tuesday.

The market was helped by a small excess of Government disbursements over revenue transfers to the Exchequer. This was outweighed by a large net take up of Treasury bills, and a small increase in the note circulation. In addition banks brought forward balances a small way below target.

In the interbank market overnight loans opened at 12-12¼ per cent and eased to 11⅝-11⅞ per cent before closing at around 13 per cent.

Rates in the table below are nominal in some cases.

EXCHANGES AND BULLION

Sterling fluctuated sharply yesterday morning but finished trading only slightly changed from Thursday's levels. News of a Conservative victory being the most likely outcome of Thursday's vote saw the pound rise sharply in Far East markets, where it touched $2.0975 at one point. In London early quotations of $2.0950 prompted a good deal of profit-taking, with some book squaring ahead of the long weekend also accounting for the decline. By 9 am the rate had fallen to $2.0875 and continued to ease to $2.0650 by around 10 am. Trading for the rest of the day took place between $2.0700 and $2.0750 before buying out of New York pushed up the rate to $2.0775-2.0785 at the close, a rise of just 10 points.

Sterling's trade weighted index was calculated at 67.8 in the morning compared with 67.5 at Thursday's close. At noon it fell to 67.1 but recovered slightly at the close to 67.3. Trading elsewhere remained quiet and the U.S. dollar showed very little movement. Against the D-mark it finished at DM 1.9000 from DM 1.9005 and SwFr 1.7210 against SwFr 1.7220 in terms of the Swiss franc. The yen improved after comments made by the Japanese Prime Minister in the U.S., for the need to maintain a steady yen rate, and the dollar was quoted lower at Y221.0 compared with Y224.80

The Canadian dollar showed a weaker tendency after disappointment following a smaller than expected trade surplus for March.

Gold rose by $2 an ounce to finish at $248¼-249.

THE POUND SPOT AND FORWARD

May 4	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.0650-2.0950	2.0775-2.0785	0.32-0.22c pm	1.56	0.55-0.45 pm	0.96
Canada	2.3675-2.3910	2.3865-2.3875	0.25-0.15c pm	1.01	0.35-0.25 pm	0.50
Nethlnd.	4.24½-4.30½	4.28½-4.29½	2¼-1¾c pm	5.25	5-4 pm	4.20
Belgium	62.50-63.25	62.90-63.00	30-20c pm	4.77	55-45 pm	3.18
Denmark	11.02-11.11	11.06½-11.07½	4½-2½ore pm	3.79	5½-3½ pm	1.72
Ireland	1.0310-1.0450	1.0355-1.0365	0.17-0.27p dis	−2.55	0.75-0.85dis	−3.09
W. Ger.	3.92-3.97	3.94½-3.95½	2⅞-1⅞pf pm	7.25	7-6 pm	6.58
Portugal	101.60-102.75	101.70-102.00	50-110c dis	−9.43	150-250 dis	−7.85
Spain	137.10-137.90	137.15-137.25	25c pm-25c dis	par	30pm-70dis	−0.58
Italy	1,747-1,766	1,758½-1,759½	2 lire pm-par	0.68	par-2 dis	−0.23
Norway	10.68-10.78	10.73½-10.74½	4-2ore pm	3.35	8-6 pm	2.61
France	9.04-9.13	9.09-9.10	3-2c pm	3.30	7¼-6¼ pm	3.19
Sweden	9.09-9.18	9.13½-9.14½	2½-½ore pm	1.97	5⅞-3¼ pm	1.86
Japan	455-470	458½-459½	3.45-3.05y pm	8.50	8.15-7.75 pm	6.93
Austria	28.95-29.02	28.97-29.02	20-10gro pm	6.21	50-40 pm	6.21
Switz.	3.54½-3.60½	3.57½-3.58½	3¾-2¾c pm	10.48	9½-8½ pm	10.06

Belgium rate is for convertible francs. Financial franc 64.50-64.60. Six-month forward dollar 0.78-0.68c pm; 12-month 1.50-1.40c pm.

OTHER MARKETS

May 4	£	$		£ Note Rates
Argentina Peso	2512-2532	1209-1219	Austria	28½-29½
Australia Dollar	1.8800-1.8840	0.9050-0.9070	Belgium	63½-64½
Brazil Cruzeiro	48.71-49.71	23.45-23.95	Denmark	11.00-11.10
Finland Markka	8.31-8.31½	4.0110-4.0130	France	9.02-9.12
Greek Drachma	76.382-78.280	36.77-37.66	Germany	3.90-3.98
Hong Kong Dollar	10.47-10.49	5.0650-5.0750	Italy	1,730-1,770
Iran Rial	143-158	72½-75½	Japan	468-478
Kuwait Dinar (KD)	0.576-0.586	0.2785-0.2786	Netherlands	4.24-4.32
Luxembourg Frc.	62.90-63.00	30.29-30.31	Norway	10.58-10.68
Malaysia Dollar	4.62-4.65	2.2320-2.2340	Portugal	95-101
New Zealand Dlr.	1.9810-1.9870	0.9535-0.9565	Spain	135-139
Saudi Arab. Riyal	6.99-7.09	3.3785-3.3795	Switzerland	3.52-3.63
Singapore Dollar	4.58-4.59	2.2120-2.2130	United States	2.0700-2.0800
Sth. African Rand	1.75-1.76	0.8425-0.8475	Yugoslavia	42½ 44½

Rate given for Argentina is free rate.

GOLD

	May 4	May 3
Gold Bullion (fine ounce)		
Close	$248¼-249 (£119.5-119.8)	$246¼-247 (£118.6-119.0)
Opening	$247½-248 (£118.4-118.8)	$246¼-247 (£118.6-119.0)
Morning fixing	$247.65 (£119.177)	$245.90 (£118.295)
Afternoon fixing	$248.45 (£119.752)	$246.50 (£118.758)
Gold Coins, domestically		
Krugerrand	$259¾-263¾ (£125-127)	$257½-261½ (£124-126)
New Sovereigns	$68½-70½ (£33-34)	$68-70 (£32¾-33¾)
Old Sovereigns	$78-80 (£37½-38½)	$77¼-79¼ (£37½-38½)
Gold Coins, internationally		
Krugerrand	$255½-257½ (£122½-123½)	$253½-255½ (£122-123)
New Sovereigns	$64½-66½ (£31-32)	$63½-65½ (£30½-31½)
Old Sovereigns	$83½-85½ (£40¼-41¼)	$82¼-84¼ (£39½-40½)
$20 Eagles	$363-368½	$355-360
$10 Eagles	$198-203	$195-200
$5 Eagles	$137-142	$134-139

LONDON MONEY RATES

May 4 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills ф	Eligible Bank Bills ф	Fine Trade Bills ф
Overnight	—	11⅝-13	—	—	—	12⅝	11¾-12	—	—	—
2 days notice	—	—	11⅞-12¼	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	12⅛-12¼	12-12¼	—	12⅝	12⅝	11¾-12	—	—	—
One month	12⅛-11⅞	11½-12⅛	11⅞-12⅛	11⅞-11½	12¼	12¼	11¼-11⅝	11¼-11⅜	11½	12⅝
Two months	11½-11⅜	11⅝-11¾	—	11⅜-11	12	—	11-11⅛	11¼-11⅜	11⅜-11⅝	12⅛
Three months	11⅝ 11¼	11⅝-11½	11½-11⅝	11⅛	11⅜	11⅞	10¾-11	11-11⅛	11⅛-11⅛	11¾
Six months	10⅞ 10⅞	11-11⅛	11-11¼	10⅞-10½	11¼	—	—	—	10⅝	11⅛
Nine months	10⅞-10⅞	10⅞-11	—	11-10⅝	11¼	—	—	—	—	—
One year	10⅝-10½	10⅞-10⅞	11-11¼	10⅞-10⅝	11¼	—	—	—	—	—
Two years	—	—	11¼-11⅝	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage rates nominally three years 11⅜-11⅝ per cent; four years 11⅝-11¾ per cent; five years 11⅞-12 per cent. ф Bank bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills 10⅞-10¾ per cent; four-month trade bills 11¾ per cent.

Approximate selling rate for one-month Treasury Bills 11 per cent; two-month 11 per cent; three-month 10⁵⁄₁₆ per cent. Approximate selling rate for one-month bank bills 11⅜-11⁵⁄₁₆ per cent; two-month 11⁵⁄₁₆-11½ per cent; and three-month 11-11⅛ per cent; one-month trade bills 12¾ per cent; two-month 12 per cent; and three-month 11⅝ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 12 per cent from May 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 9-9½ per cent. Clearing Bank Rates for lending 12 per cent. Treasury Bills: Average tender rates of discount 11.0539 per cent.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.55-10.65 per cent; three months 10.75-10.85 per cent; six months 11.00-11.10 per cent; one year 10.95-11.00 per cent.

May 4	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	11⅞-12¼	10⅛ 10⅜	9½-10½	7-7¼	1-1⅛	4⅞-5	9-11	9-10	—	5⅛-5⅝
7 day's notice	12-12⅜	10¼ 10½	9½-10½	7-7¼	1⅛-1¼	4½-5⅛	9-11	10-11	10⅛-10⅜	3-4⅛
Month	11⅞-12¼	10½-10¾	10¾-11⅛	7-7¼	1⅜-1½	5⅛-5¼	8⅝-8⅞	10½-11½	10⅝-10¾	4½-4¾
Three months	11⅞-12¼	10⅞-11⅛	10⅞-11¼	7⅛-7⅛	1⅛-1¼	5⅜-5½	8½-8¾	11-12	10⅞-11⅛	4¾-5⅛
Six months	11⅞-12¼	11¼-11½	10⅞-11⅛	7¾-8	2⅛-2½	5⅜-5⅝	8⅞-9⅛	11¼-12	11⅛-11½	5⅜-5¾
One year	11⅞-12¼	11-11¼	10½-10⅞	8-8¼	2⅝-2¾	5⅝-6⅛	9⅜-9⅝	11¾-12¾	11⅛-11¼	5⅞-6⅛

Long-term Eurodollar deposits: Two years 10⁷⁄₁₆-10⁹⁄₁₆ per cent; three years 10⅝-10¾ per cent; four years 10-10¼ per cent; five years 9⅞-10 per cent nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

U.K. CONVERTIBLE STOCKS 4/5/79

Statistics provided by data STREAM International

Name and description	Size (£m)	Current price	Terms*	Con-version dates	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Diff.♡	Cheap(+) Dear(−)◇ Current
Associated Paper 9½pc Cv. 85-90	*1.06*	*120.00*	*200.0*	*76-80*	*8.1*	6.1	2.6	*−10 to 3*	*10.9*	*9.0*	− 1.6	− 4.2
Bank of Ireland 10pc Cv. 91-96	1.20	183.00	47.6	77-80	5.5	2.2	− 8.5	− 9 to 1	0.0	9.3	4.6	+13.1
British Land 12pc Cv. 2002	7.71	270.00	333.3	80-97	4.4	2.4	− 0.6	−10 to 15	0.0	89.6	33.0	+33.6
English Property 6½pc Cv. 98-03	3.27	140.00	234.0	76-80	4.6	3.6	0.6	− 4 to 2	8.1	0.0	− 5.8	− 6.3
English Property 12pc Cv. 00-05	15.31	96.00	150.0	76-84	12.5	12.5	7.6	4 to 43	24.9	35.5	11.9	+ 4.3
Hanson Trust 6½pc Cv. 88-93	4.51	98.00	57.1	76-80	6.7	6.8	− 2.6	*−10 to −0*	6.2	3.1	− 3.1	− 0.5
Slough Estates 10pc Cv. 87-90	5.50	238.00	125.0	78-85	4.3		2.9	1 to 11	35.1	44.0	3.8	+ 0.9
Thorn Electric 5pc Cv. 90-94	4.19	134.00	29.1	75-80	3.8	1.8	− 3.6	− 7 to 2	9.0	6.9	− 1.5	+ 2.1
Tozer, Kemsley 8pc Cv. 1981	0.78	93.00	153.9	74-79	8.6	11.3	0.7	1 to 35	5.7	0.0	− 6.2	− 7.0
Ultramar 7pc Net R.Cv.Pfd.	14.97	1.47	0.5	76-82	7.2	4.5	− 3.7	− 4 to 13	0.0	26.6	17.4	+21.1
Wilkinson Match 10pc Cv. 83-98	11.10	90.00	40.0	78-83	11.5	11.8	30.1	21 to 38	26.8	35.6	12.7	−17.4

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. − is an indication of relative dearness.

Equities trade within narrow range before late upsurge on buying for next Account—Index up 5.1 at peak 558.6

Account Dealing Dates

Option *First Dealings	Declara-tions	Last Dealings	Account Day
Apr. 23	May 3	May 4	May 15
May 8	May 17	May 18	May 30
May 21	May 31	June 1	June 12

* "New time" dealings may take place from 9.30 am two business days earlier.

A good deal of yesterday's price movements in equities took place before and after official trading hours. The most decisive move came when the 3.30 pm close signalled the opening of business for the Account starting next Tuesday and renewed demand then carried the FT 30-share index up 5.1 to a record high of 558.6. At 3 pm, the index was a mere 0.2 up.

Dealers had made an early start in inter-office trade following indications during the night that the Conservatives were heading for victory in the general election. Between 8 and 9 am, leading industrial shares were being quoted a maximum of 2p in the pound higher with buyers showing considerable interest but finding it virtually impossible to deal in size.

London Traded Options figures were not available when this edition went to press.

The Tory win was generally expected and largely discounted in the market by the near-17 per cent rise in the FT-Actuaries All-share index since election fever began to take hold at the beginning of March. It was conceded that there should, therefore, be no rush to push the market higher so buying interest began to fade as the start of official dealings approached and by 9.30 am most of the earlier gains had been lost although the general price level held slightly above the overnight close.

Soon after the start, the market had to contend with EMI's shock forecast of a second-half trading loss and also with further end-Account profit-taking by small investors. The immediate drop in EMI's shares took about 2 points off the FT 30-share index which was showing a fall of 4.4 at 11 am before the equity sections gradually regained their poise.

The tendency in Government stocks was less erratic but the longer maturities closed with gains stretching to a point. Domestic and foreign demand was drawn by the view that the new administration's policies would further the upturn in sterling and, apart from a brief early morning reaction, made steady progress throughout. Short-dated issues also attempted forward moves on several occasions but were thwarted by revived selling.

Hopes that the Conservatives would put forward a new Rhodesia initiative aroused support for Southern Rhodesian bonds and the 6 per cent 1978-81 rose 5 points to £108.

Rates for investment currency fell as sterling moved higher but renewed all-round demand was attracted and a good two-way business ensued before the premium slipped again late to close a net 1½ points easier at 55½ per cent. Yesterday's SE conversion factor was 0.8067 (0.7888).

John Baker (Insulation), which staged a bright debut on Tuesday, moved up 28 to 180p compared with the placing price of 115p: the shares are dealt in under special rule.

Still drawing strength from Press comment, merchant banks gave another strong performance and closing gains ranged to double-figures. Schroders jumped 35 to 535p, Hill Samuel Warrants 50 to 525p and Hambros 19 to 313p. Brown Shipley appreciated 17 to 270p and Kleinwort Benson 10 to 156p. Home Banks performed erratically but closed firmer for choice. After extremes of 356p and 346p, Lloyds ended 5 up at 355p, while NatWest finished 7 to the good at 402p.

Composite Insurances closed around the best of the day. GRE added 10 to 290p, General Accident 8 to 274p and Commercial Union 6 to 183p.

Active Breweries encountered good buying for the new account and closed with noteable gains, although some closed slightly below the day's best. Bass, 239p and Whitbread, 147p rose 9 and 6 respectively while, among secondary issues, Wolverhampton and Dudley advanced 8 to 318p for a rise on the week of 20. Davenports put on 5 to 129p in front of annual results due next Thursday. In marked contrast, however, Higsons plummeted 10 to 78p in late dealings following the sharp reduction in interim profits and the cautious statement. Gough Brothers continued firm on revived bid rumours, adding 2 for a two-day gain of 7 at 84p.

Marked higher at the outset, Building issues reacted on profit-taking before late buying interest led to renewed firmness. Among the leaders, Blue Circle finished 8 up at 342p and Tarmac firmed 5 to 207p, while Taylor Woodrow advanced 14 to 460p and Costain 9 to 226p. Redland, 217p, Wilson (Connolly), 192p, and P. C. Henderson A, 140p, all appreciated 6, the last-named announces annual results next Wednesday.

A fair amount of speculative buying was directed towards the Timber sector where Parker rose 15 to 168p and Phoenix gained 8 to 153p.

Up to 415p initially, ICI slipped to 407p before a burst of late interest took the price up to 414p for a net gain of 6. Fisons closed at the day's best of 309p, up 4, but Laporte, a particularly firm market of late on the better-than-expected annual results, eased 2 to 135p.

Stores up again

Buoyed by the prospect of income tax cuts and hopes of an increase in consumer spending following the Tory election victory, leading Stores made further good progress with late demand for the new Account helping quotations close at the day's best. British Home stood out with a rise of 15 to 275p, while Burton A, additionally aided by a revival of enfranchisement hopes, finished 12 to the good at 324p. Gussies A added 8 to 436p and Marks and Spencer put on 4 to 130p; the latter's preliminary results are due on Tuesday. Elsewhere, renewed buying in a thin market ahead of results due on May 16 left Lee Cooper up 12 more to 302p, while Henderson Kenton rose 7 to 124p and Hardy (Furnishers) put on 6 to 92p. Bambers, however, declined 10 to 270p and John Hepworth, with annual results expected on Tuesday, eased 2 to 94p.

The forecast of a second-half loss due to the deterioration in the company's music operations prompted persistent selling of EMI which fell away steadily to close around the day's lowest with a fall of 23 at 114p. Elsewhere in the Electrical leaders, GEC, up 10 at 450p, were a lively market.

The Engineering leaders faltered after an initial mark up, but buyers eventually gained the upper hand and final quotations were around the day's best. Vickers stood out with a rise of 11 to 210p, while Tubes settled at 436p, up 12, and gains of around 8 were marked against Hawker, 266p, and GKN, 308p. Elsewhere, late support left Hall Engineering 7 to the good at 151p and demand in a restricted market lifted Ash and Lacy 11 to 193p. Staveley rose 10 to 342p.

Following a mid-session pause, Foods moved ahead in late dealings. Further consideration of the mid-term profits increase stimulated a good interest in British Sugar which put on 12 to 182p. Late demand lifted Cadbury Schweppes 3 to 69p and prompted a gain of 15 to 420p in J. Bibby. Associated Dairies featured Supermarkets with a rise of 11 to 306p, while Kwik Save firmed 2 to 120p following the interim profits. On dividend hopes, William Morrison put on 13 to 168p in a thin market.

Speculative counters provided the main focal points in Hotels and Caterers with late demand lifting Savoy A 7 to 111p. Reo Stakis added 4 to 63p, but, awaiting Monday's annual results, Prince of Wales relinquished 5 to 112p.

"Suits" rise

Miscellaneous industrial leaders were marked higher at the outset on the Tory Election victory then ran back on profit-taking before picking up again after-hours on buying for the new Account. Closing gains ranged to 10. Pilkington ended that much higher at 398p, while Metal Box put on 8 to 354p and Bowater firmed 5 to 209p. After extremes of 523p and 510p, Glaxo closed unaltered at 515p. Press suggestions that Lonrho may increase its offer, currently worth 199p per share, for Scottish and Universal Investments helped the latter to rise 11 to 208p, while associated House of Fraser, at 197p, firmed a similar amount in sympathy. Elsewhere, recovery hopes helped Henry Boot advance 17 to 115p, while Pentos rose 11 to 176p on further consideration of the chairman's encouraging annual review. Centreway Securities gained 14 to 360p and Extel appreciated 13 to 180p, while rises of around 6 were recorded in Halma, 68p, and E. J. Riley, 65p. Ahead of preliminary statements due on Tuesday, European Ferries, 176p, and Lesney Products, 76p, edged forward a penny apiece. Wilkins and Mitchell gained 3 to 50p in response to favourable third-quarter figures.

Among firm Distributors, Hanger added 5 for a two-day gain of 11 at 81p. ERF were again in demand and finished 6 to the good at 140p. Motor Components also improved following late support, Dowty rising 5 at 340p, while Automotive added a similar amount to 106p. Lucas hardened a penny at 310p for a rise on the week of 15.

Major Newspapers were lifted by buying for the next account, with Daily Mail A, 468p, and Associated, 248p, both rising 8. International Thomson, due to report annual results on Tuesday, closed 4 better at 421p, while the Convertible spurted 15 to 360p. Elsewhere, Saatchi and Saatchi which handled the publicity for the Tory election campaign, jumped 20 to 218p, while Press comment was good for a rise of 4 in McCorquodale, 130p.

Properties absorbed a certain amount of profit-taking before making fresh headway in late dealings. Renewed speculative demand lifted Bernard Sunley 20 to 392p and Imry 22 to 770p. Fairview Estates moved up 14 to 202p and recently dull Rush and Tomkins rallied 9 to 144p. Awaiting Monday's annual results, Brixton Estates firmed 3 to 157p. Among the leaders, Land Securities finished with a fresh rise of 4 to 317p and MEPC added 3 for a two-day gain of 13 to 208p, while British Land improved 3 to 84p. Elsewhere, Greycoat Estates found support at 110p, up 12, and, ahead of Wednesday's annual results, Laing Properties A firmed 4 to 170p.

Oils lively

Oils passed a lively session with interest continuing well into the late dealings. British Petroleum opened higher at 1220p and drifted back to 1212p before advancing fresh to close 14 to the good at 1230p, while Shell, up 10 at 804p, followed a similar pattern. Among secondary issues, Burmah were actively traded at 134p, up 9. Still reflecting the closure of its Quebec refinery, Ultramar fell away further to 282p before rallying to close only 4 off on balance at 288p. Lasmo advanced 10 more to 212p, with the OPS 25 higher at 630p.

RTZ at 1979 high

Although overshadowed by events in the equity market, mining issues provided features in the London-registered Financials. Rio-Tinto-Zinc performed well and rose 8 more to a 1979 high of 362p—up 27 over the week—while Gold Fields added 11 to 252p and Selection Trust 6 to 572p.

South African Golds also made further progress in quiet trading helped by the continuing steadiness of the bullion price. After edging higher for most of the day modest American buying interest lifted prices towards the close and they finished at the day's best. The Gold Mines Index added 1.9 to 157.8 for a week's gain of 5.7, while the ex-premium index put on 4.3 to 127.3.

Among the heavyweights, improvements of ¼ were common to Vaal Reefs, £15¼, and West Driefontein, £21¼. Medium and lower-priced stocks showed East Driefontein a further 20 up at 689p, Libanon a like amount firmer at 545p and Blyvoor 14 to the good at 316p.

Rhodesians attracted modest support following the Conservative election victory. Falcon Mines hardened 3 to 208p and Wankie Colliery 2 to 43p. Australians fell away owing to a fall in the premium coupled with a weaker tendency in overnight Sydney and Melbourne markets. MIM Holdings gave up 10 of the recent strong gain which followed the sharp rise in the company's third-quarter profits. BH South lost 6 to 93p.

In an uncertain Tins section, Pengkalen featured with an 8 gain at a 1979 high of 103p; the April tin output of 30¼ tonnes was the company's highest monthly production since July 1976. Encouraging production figures also aided Petaling, which advanced 5 to a high of 270p.

FINANCIAL TIMES STOCK INDICES

	May 4	May 3	May 2	May 1	April 30	April 27	A year ago
Government Secs.	75.91	75.58	75.32	75.08	75.34	74.99	71.73
Fixed Interest	77.76	77.53	77.25	77.15	77.19	76.97	72.34
Industrial	558.6	553.5	544.8	537.0	551.3	547.8	481.5
Gold Mines	157.8	155.9	154.7	152.9	150.4	152.1	141.9
Gold Mines (Ex-$ pm)	127.3	123.0	121.2	122.1	121.2	121.6	96.0
Ord. Div. Yield	5.21	5.27	5.34	5.41	5.28	5.32	5.58
Earnings, Yld. % (full)	13.92	14.08	14.32	14.50	14.14	14.24	16.95
P/E Ratio (net) (*)	9.22	9.12	8.96	8.84	9.06	9.00	7.90
Dealings marked	7,255	6,628	7,116	7,037	6,494	6,271	5,741
Equity turnover £m.	—	140.08	115.41	123.54	104.79	105.81	98.60
Equity bargains total	—	25,544	24,308	24,589	22,749	20,201	17,444

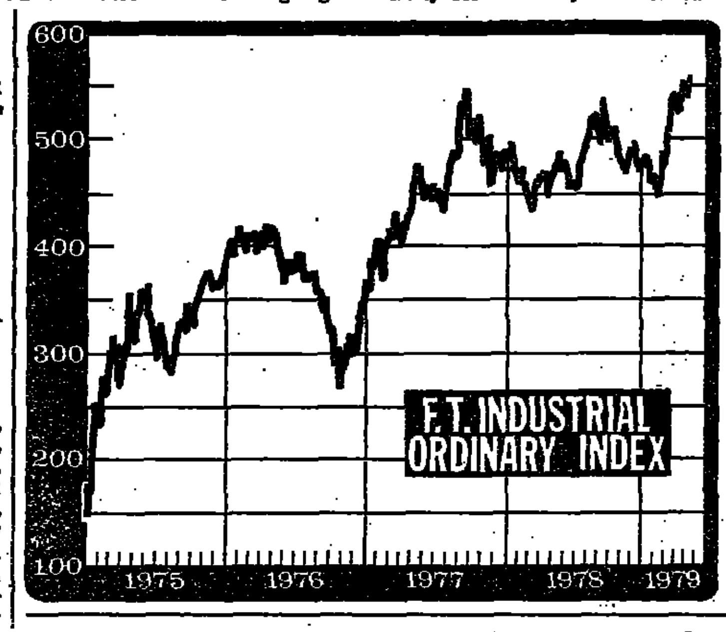
10 am 553.8. 11 am 548.1. Noon 550.8. 1 pm 553.5.
2 pm 553.7. 3 pm 554.4.
Latest Index 01-246 8026.
* Nil =8.95.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex $ premium index started June, 1972. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1979 High	1979 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	75.91 (4/5)	64.64 (8/2)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	77.76 (4/5)	66.03 (13/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	558.6 (4/5)	446.1 (12/2)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	183.8 (6/2)	129.9 (17/4)	442.3 (22/5/75)	43.5 (26/10/71)
Gold Mines $ (Ex-pm)	127.3 (4/5)	95.2 (12/1)	337.1 (3/4/74)	54.3 (25/6/76)

S.E. ACTIVITY

	May 4	May 3
—Daily		
Gilt Edged	112.0	98.4
Industrials	282.4	262.5
Speculative	35.0	33.5
Totals	165.1	185.4
5-d'y Av'r'ge		
Gilt Edged	115.0	114.9
Industrials	267.3	258.1
Speculative	40.4	42.9
Totals	158.1	153.6



ACTIVE STOCKS

YESTERDAY—

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1979 high	1979 low
Shell Transport	25p	22	804	+10	804	556
GEC	25p	19	450	+10	450	311
ICI	£1	18	414	+ 6	415	346
Burmah Oil	£1	17	134	+ 9	134	82
EMI	50p	16	114	−23	144	114
Grand Met.	50p	16	179	+ 3	180	112
Marks & Spencer	25p	16	130	+ 4	131	83
Barclays Bank	£1	15	510	+ 2	512	360
BP	£1	15	1,230	+14	1,238	882
Ultramar	25p	13	288	− 4	318	210
Lloyds Bank	£1	12	355	+ 5	358	272
LASMO	25p	12	212	+10	212	124
GKN	£1	11	308	+ 7	308	226
NatWest Bank	£1	11	402	+ 7	402	278
Racal Electronics	25p	11	488	+ 5	492	337

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price (p)	Change on week	1979 high	1979 low
Shell Transport	25p	104	804	+14	804	556
GEC	25p	84	450	+19	450	311
BP	£1	83	1,230	—	1,238	882
Barclays Bank	£1	80	510	+20	512	360
ICI	£1	80	414	+11	415	346
Grand Met.	50p	73	179	+ 6	180	112
Marks & Spencer	25p	68	130	+ 5	131	83
Midland Bank	£1	67	450	+10	455	348
NatWest Bank	£1	64	402	+22	402	278
Lloyds Bank	£1	57	355	+15	358	272
GUS A	25p	54	436	+12	436	288
BAT Inds.	25p	52	322	+ 1	362	280
Hepw'th Ceramic	25p	52	130½	+ 7½	132	74½
Beecham	25p	51	725	+ 5	755	592
Burmah Oil	£1	50	134	+13	134	82

RISES AND FALLS

	Yesterday Up	Yesterday Down	Yesterday Same	On the week Up	On the week Down	On the week Same
British Funds	57	14	12	54	90	271
Corpns. Dom. & Foreign Bonds	27	4	33	201	20	99
Industrials	538	222	653	3,330	1,525	2,210
Financial and Prop.	293	54	158	962	625	938
Oils	15	7	16	72	47	71
Plantations	5	12	15	88	31	41
Mines	45	42	54	255	200	250
Others	16	80	38	239	264	166
Totals	996	435	979	5,201	2,802	4,046

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Apr. 18	Apr. 30	Jul. 12	Jul. 24
May 1	May 14	Jul. 26	Aug. 7
May 15	May 29	Aug. 9	Aug. 21

For rate indications see end of Share Information Service

Calls were dealt in Lofs, UDT, Premier Oil, Marks and Spencer, MFI, Lonrho, Burmah, Spillers, Tesco, Town and City, Charterhall, British Land, New Throgmorton Warrants, Wimpey, Ultramar, MEPC, Vickers, Sharpe and Fisher, Belhaven, Sears, Dubilier, KCA, Selincourt, Illingworth Morris "A," Peak Investments, Britannia Arrow, Alpine Holdings and Airflow Streamline. Puts were completed in Northern Engineering, Atlantic Assets, Westland Aircraft, LRC, Associated Newspapers, Hawker Siddeley and Ladbroke, while double options were arranged in UDT, Marks and Spencer and New Throgmorton Warrants.

BASE LENDING RATES

A.B.N. Bank	12 %	■ Hambros Bank	12 %
Allied Irish Banks Ltd.	12 %	■ Hill Samuel	§12 %
Amro Bank	12 %	C. Hoare & Co.	†12 %
American Express Bk.	12 %	Julian S. Hodge	13 %
A P Bank Ltd.	12 %	Hongkong & Shanghai	12 %
Henry Ansbacher	12 %	Industrial Bk. of Scot.	12 %
Associates Cap. Corp.	13 %	Keyser Ullmann	12 %
Banco de Bilbao	12 %	Knowsley & Co. Ltd.	13½ %
Bank of Credit & Cmce.	12 %	Lloyds Bank	12 %
Bank of Cyprus	12 %	London Mercantile	12 %
Bank of N.S.W.	12 %	Edward Manson & Co.	13 %
Banque Belge Ltd.	12 %	Midland Bank	12 %
Banque du Rhone et de la Tamise S.A.	12½ %	■ Samuel Montagu	12 %
Barclays Bank	12 %	■ Morgan Grenfell	12 %
Bremar Holdings Ltd.	13 %	National Westminster	12 %
Brit. Bank of Mid. East	12 %	Norwich General Trust	12 %
■ Brown Shipley	12 %	P. S. Refson & Co.	12 %
Canada Perm't Trust	12 %	Rossminster	12 %
Cayzer Ltd.	12 %	Royal Bk. Canada Tst.	12 %
Cedar Holdings	12 %	Schlesinger Limited	12 %
■ Charterhouse Japhet	12 %	E. S. Schwab	13 %
Choulartons	12 %	Security Trust Co. Ltd.	13 %
C. E. Coates	12 %	Shenley Trust	14 %
Consolidated Credits	12 %	Standard Chartered	12 %
Co-operative Bank	*12 %	Trade Dev. Bank	12 %
Corinthian Secs.	12 %	Trustee Savings Bank	12 %
Credit Lyonnais	12 %	Twentieth Century Bk.	13 %
The Cyprus Popular Bk.	12 %	United Bank of Kuwait	12 %
Duncan Lawrie	12 %	Whiteaway Laidlaw	12½ %
Eagil Trust	12 %	Williams & Glyn's	12 %
English Transcont.	12 %	Yorkshire Bank	12 %
First Nat. Fin. Corp.	14 %		
First Nat. Secs. Ltd.	14 %		
■ Antony Gibbs	12 %		
Greyhound Guaranty	12 %		
Grindlays Bank	‡12 %		
■ Guinness Mahon	12 %		

■ Members of the Accepting Houses Committee
* 7-day deposits 9½%, 1-month deposits 9¾%.
† 7-day deposits on sums of £10,000 and under 9½%, up to £25,000 10% and over £25,000 10¼%.
‡ Call deposits over £1,000 9½%.
§ Demand deposits 9½%.

WE, THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association. BLESMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.

Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will be wasted.

Donations and information: Major The Earl of Ancaster, KCVO, TD., Midland Bank Limited, 60 West Smithfield London EC1A 9DX.

British Limbless Ex-Service Men's Association

"GIVE TO THOSE WHO GAVE—PLEASE"

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979. Highgate Optical

NEW HIGHS (420)

BRITISH FUNDS (36)
CORPORATION LOANS (4)
COMMONWEALTH AND AFRICAN LOANS (3)
LOANS (7)
FOREIGN BONDS (1)
BANKS (15)
BEERS (11)
BUILDINGS (21)
CHEMICALS (9)
DRAPERY AND STORES (19)
ELECTRICALS (9)
ENGINEERING (22)
FOODS (12)
HOTELS (5)
INDUSTRIALS (70)
INSURANCE (5)
LEISURE (5)
MOTORS (14)
NEWSPAPERS (6)
PAPER AND PRINTING (4)
PROPERTY (31)
SHIPPING (3)
SHOES (3)
TEXTILES (5)
TOBACCOS (2)
TRUSTS (80)
OILS (10)
OVERSEAS TRADERS (2)
RUBBERS (2)
MINES (4)
NEW LOANS (15)
AMERICANS (5)

Colt Inds.
First Chicago
Hutton (E.F.)
Reliance
Time Inc.

BUILDINGS (1)
Aberthaw Cement

ELECTRICALS (1)
EMI

ENGINEERING (1)
Hunt and Moscrop

INSURANCE (2)
Combined Ins. of America
Howden (A.)

LEISURE (1)
High gate Optical

TEXTILES (2)
Crowther (J.)
Mackinnon of Scotland

TRUSTS (1)
Nippon Fond Stg.

TEAS (1)
Ruo Estates

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price p:	+ or −	Div. p. or Amount	Times Covered	Gross Yield	P.E. Ratio
§95	F.P.	—	195	150	††Appl. Computer	185	.....	0.7	11.0	0.6	22.8
§115	F.P.	—	180	137½	††Baker (John)	180	+28	12.0	—	11.7	—
¶¶	F.P.	—	57½	42½	Bank Bridge 10p	48½	.....	—	—	—	—
**	F.P.	16/2	170	118	Hunting Assoc. Defd.	177	.....	—	—	—	—

FIXED INTEREST STOCKS

Issue Price £	Am'unt Paid up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price £	+ or −
99¾	F.P.	—	99¾	99½	Cleveland (County of) Var. Rate 1984	99½	−¼
¶¶	—	—	53⅛	52¾	Eng. Assoc. Sterling Fd. Part. Red. Prf.	53⅛	.....
§100	F.P.	4/5	106p	103p	Grant (James) 10¾% Pref.	105p	.....
20p	Nil	11/5	1½pm	¾pm	How'rd Wyndh'm 9% Cnv. Cum. Red. Prf.	¾pm	.....
96	£60	23/5	67	59½	ICFC 12½% Uns Ln 1992	67	+1¾
‡	F.P.	27/7	102	99	Lee Valley Water 8% Red. Prf. 1986	102	.....
**	—	11/5	108p	105p	Lyles (S.) 11% Cum. Pref.	106p	.....
72½	—	—	80	70½	MEPC 6½% Conv. Uns. Ln. 1995-2000	80	+1½
100	Nil	11/5	18½pm	13pm	Slough Ests. 8% Cnv. 1991-94	17pm	−½
**	F.P.	26/4	180p	104p	Tricoville 10¾% Pref.	106p	−1

"RIGHTS" OFFERS

Issue Price p:	Am'unt Paid up	Latest Renunc. Date ●	Latest Renunc. Date ■	1979 High	1979 Low	Stock	Closing price p:	+ or −
200c	F.P.	4/5	22/6	107	96½	Abercom Invs.	107	+2
12	F.P.	27/4	18/5	20½	16½	Armour Trust	18	+½
185	F.P.	3/5	6/6	247	222	Beatson Clark	247	+10
20	Nil	18/5	8/6	228pm	212pm	Brent Chemicals	228pm	+8
20	F.P.	27/4	1/6	108	92	Crest Nicholson	108	.....
26½	Nil	14/5	8/6	5pm	4pm	Davis & Metcalfe 'A'	5pm	.....
33	F.P.	22/3	4/5	48½	38	Hirst & Mallinson	46	.....
185	F.P.	23/3	18/5	252	210	Johnson Matthey	245	−5
5p	F.P.	—	—	12	8	Maddock	10	−1
34	F.P.	24/4	12/6	59pm	49pm	Norfolk Cap. Hotels	52	.....
4	F.P.	19/4	31/5	74pm	68pm	Park Place Invs.	68	.....
20	F.P.	27/4	15/6	32	27½	Singlo Holdings	31	.....
175	Nil	—	—	74pm	58pm	Tricentrol	74pm	−4
100	F.P.	27/4	18/5	125	115	Unicorn Inds	125	+5

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. p‡ Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ✱ With warrants. †† Unlisted security.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS — Figures in parentheses show number of stocks per section

	Fri., May 4, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Thurs., May 3 Index No.	Wed., May 2 Index No.	Tues., May 1 Index No.	Mon., April 30 Index No.	Year ago (approx.) Index No.	1979 High	1979 Low	Since Compilation High	Since Compilation Low
1 CAPITAL GOODS (172)	287.87	+1.5	14.65	4.80	9.11	283.69	278.86	276.87	282.00	212.27	287.87 (4/5)	219.99 (12/2)	287.87 (4/5/79)	50.71 (13/12/74)
2 Building Materials (27)	269.36	+1.5	15.07	5.10	8.86	265.42	260.01	258.14	262.56	190.46	269.36 (4/5)	195.11 (12/2)	269.36 (4/5/79)	44.27 (11/12/74)
3 Contracting, Construction (28)	451.74	+1.9	17.39	4.60	7.99	443.28	431.08	427.09	435.01	341.44	451.74 (4/5)	323.88 (12/2)	451.74 (4/5/79)	71.48 (2/12/74)
4 Electricals (14)	698.53	+1.8	11.17	2.74	12.25	685.92	676.31	667.62	683.03	444.06	698.53 (4/5)	518.81 (12/2)	698.53 (4/5/79)	84.71 (25/6/62)
5 Engineering Contractors (12)	429.70	+0.7	16.71	5.33	8.00	426.89	419.23	420.53	426.47	310.37	429.70 (4/5)	338.08 (12/2)	429.70 (4/5/79)	64.39 (2/1/75)
6 Mechanical Engineering (75)	211.07	+1.3	16.29	5.43	8.06	208.33	205.15	204.62	208.25	169.86	211.07 (4/5)	171.47 (8/2)	211.07 (4/5/79)	45.43 (6/1/75)
8 Metals and Metal Forming (16)	192.29	+0.9	15.83	8.08	8.15	190.51	187.72	186.56	189.05	170.17	192.29 (4/5)	153.60 (12/2)	192.29 (4/5/79)	49.65 (6/1/75)
CONSUMER GOODS														
11 (DURABLE) (53)	258.44	+0.7	13.60	4.21	9.76	256.58	251.20	251.14	255.09	197.11	258.44 (4/5)	196.23 (8/2)	258.44 (4/5/79)	38.39 (6/1/75)
12 Lt. Electronics, Radio, TV (16)	348.68	+0.4	10.87	3.04	13.01	347.20	341.86	342.46	346.92	233.51	348.68 (4/5)	253.08 (8/2)	348.68 (4/5/79)	42.85 (13/12/74)
13 Household Goods (12)	179.04	+0.8	15.46	6.66	8.65	177.55	176.27	176.83	178.15	173.45	179.04 (4/5)	157.33 (12/2)	263.22 (4/5/72)	63.92 (17/12/74)
14 Motors and Distributors (25)	135.66	+1.3	18.99	6.16	6.50	133.87	129.08	128.39	131.40	124.12	135.66 (4/5)	108.68 (12/2)	170.59 (15/1/69)	19.91 (6/1/75)
CONSUMER GOODS														
21 (NON-DURABLE) (170)	269.81	+1.4	13.36	4.88	9.69	266.16	260.63	257.47	264.44	206.79	269.81 (4/5)	202.54 (12/2)	269.81 (4/5/79)	61.41 (13/12/74)
22 Breweries (14)	306.13	+2.5	12.46	4.91	10.17	298.80	289.11	285.57	297.74	240.23	306.13 (4/5)	220.79 (16/2)	306.13 (4/5/79)	69.47 (13/12/74)
23 Wines and Spirits (6)	347.53	+0.4	13.52	4.31	10.78	346.26	340.77	335.05	341.97	265.10	352.29 (29/3)	279.15 (2/1)	352.29 (29/3/79)	78.88 (13/12/74)
24 Entertainment, Catering (17)	374.30	—	12.66	5.12	10.53	374.32	365.60	361.05	370.93	260.55	374.32 (3/5)	266.58 (12/2)	374.32 (3/5/79)	54.83 (9/1/75)
25 Food Manufacturing (19)	236.75	+0.6	16.37	4.80	7.82	235.36	231.29	229.66	233.02	195.99	236.75 (4/5)	193.52 (12/2)	236.75 (4/5/79)	59.67 (11/12/74)
26 Food Retailing (15)	331.74	+2.0	9.71	3.56	13.99	325.35	316.68	313.12	321.42	200.97	331.74 (4/5)	223.66 (12/2)	331.74 (4/5/79)	54.25 (11/12/74)
32 Newspapers, Publishing (12)	486.06	+1.7	19.13	5.27	7.41	478.04	471.10	472.62	478.56	377.55	486.06 (4/5)	366.08 (2/1)	486.06 (4/5/79)	55.08 (6/1/75)
33 Packaging and Paper (15)	155.12	+1.6	16.70	7.03	7.67	152.69	150.80	151.30	153.18	134.31	155.12 (4/5)	128.90 (12/2)	155.65 (14/9/78)	43.46 (6/1/75)
34 Stores (40)	273.48	+2.1	9.51	3.55	14.49	267.73	262.24	257.43	266.12	188.86	273.48 (4/5)	186.40 (12/2)	273.48 (4/5/79)	52.63 (6/1/75)
35 Textiles (23)	191.07	+0.9	17.39	8.00	7.28	189.34	183.53	182.59	186.98	188.14	191.61 (28/3)	168.59 (15/2)	235.72 (17/1/67)	62.66 (11/12/74)
36 Tobaccos (3)	279.81	+0.4	20.35	7.36	5.65	278.76	276.24	272.69	279.00	254.91	294.86 (12/3)	234.27 (12/2)	339.16 (2/8/72)	94.34 (13/6/62)
37 Toys and Games (6)	89.19	−0.4	24.97	7.42	4.73	89.53	87.29	87.81	89.11	102.15	96.89 (29/3)	87.29 (2/5)	135.72 (16/1/70)	20.92 (6/1/75)
41 OTHER GROUPS (99)	234.11	+1.1	13.46	5.48	9.24	231.62	227.22	226.73	229.84	193.73	234.11 (4/5)	187.78 (12/2)	234.11 (4/5/79)	58.63 (6/1/75)
42 Chemicals (18)	329.77	+1.4	15.21	5.98	7.70	325.12	319.80	317.82	322.56	264.44	329.77 (4/5)	268.31 (12/2)	329.77 (4/5/79)	71.20 (1/12/74)
43 Pharmaceutical Products (7)	274.02	+0.1	9.86	4.33	12.48	273.67	270.84	268.72	272.63	258.58	285.48 (28/3)	230.45 (12/2)	291.13 (14/9/78)	228.41 (3/3/78)
44 Office Equipment (6)	150.53	+0.9	13.48	5.45	9.35	149.22	146.87	147.03	148.84	131.81	153.70 (29/3)	120.36 (9/2)	246.06 (1/9/72)	45.34 (2/1/75)
45 Shipping (10)	474.52	+0.1	7.82	6.41	19.45	473.87	462.71	457.86	461.99	441.34	474.52 (4/5)	402.10 (20/2)	539.68 (18/5/77)	90.80 (29/6/62)
46 Miscellaneous (58)	267.71	+1.5	14.78	5.50	8.80	263.82	256.92	258.36	261.77	204.23	267.71 (4/5)	203.62 (12/2)	267.71 (4/5/79)	60.39 (6/7/75)
49 INDUSTRIAL GROUP (494)	273.01	+1.3	13.73	4.95	9.44	269.56	264.32	262.30	267.79	211.13	273.01 (4/5)	209.35 (12/2)	273.01 (4/5/79)	59.01 (13/12/74)
51 Oils (6)	704.23	+1.2	11.20	3.11	9.49	695.75	688.79	685.48	703.01	486.83	704.23 (4/5)	497.67 (24/1)	704.23 (4/5/79)	87.23 (29/5/62)
59 500 SHARE INDEX	308.20	+1.3	13.30	4.64	9.45	304.34	298.91	296.77	303.21	234.05	308.20 (4/5)	237.06 (12/2)	308.20 (4/5/79)	63.49 (13/12/74)
61 FINANCIAL GROUP (115)	221.25	+1.1	—	4.67	—	218.80	214.57	212.36	218.28	168.81	221.25 (4/5)	165.30 (9/2)	241.41 (11/4/72)	55.88 (13/12/74)
62 Banks (6)	265.89	+0.8	25.05	4.55	5.16	263.77	259.22	252.93	264.05	200.34	265.89 (4/5)	195.51 (1/1)	288.32 (20/7/72)	62.44 (12/12/74)
63 Discount Houses (10)	270.67	+0.8	—	6.87	—	268.43	265.60	265.14	266.79	198.97	270.67 (4/5)	204.48 (9/2)	293.13 (2/5/72)	81.40 (10/12/74)
64 Hire Purchase (5)	204.05	+1.3	15.72	4.33	8.17	201.47	196.41	195.63	201.03	146.14	204.05 (4/5)	152.69 (15/2)	433.74 (4/5/72)	38.83 (11/12/74)
65 Insurance (Life) (10)	179.94	+0.1	—	5.90	—	179.68	175.31	175.07	179.44	141.88	179.94 (4/5)	126.08 (12/2)	194.46 (15/3/72)	44.88 (2/1/75)
66 Insurance (Composite) (8)	157.45	+2.1	—	5.99	—	154.27	152.75	151.55	154.99	132.67	157.45 (4/5)	115.27 (15/2)	161.72 (6/10/77)	43.96 (13/12/74)
67 Insurance Brokers (10)	329.58	−1.1	15.24	5.83	9.42	333.19	326.70	326.34	334.12	350.35	352.82 (29/3)	292.37 (12/2)	372.27 (11/8/78)	65.86 (16/12/74)
68 Merchant Banks (14)	108.74	+3.1	—	4.80	—	105.48	100.55	100.82	102.36	79.87	108.74 (4/5)	74.91 (12/2)	278.57 (1/5/72)	31.21 (7/1/75)
69 Property (42)	375.80	+1.4	3.00	2.17	51.19	370.00	360.77	358.16	366.18	220.83	375.00 (4/5)	267.26 (2/1)	375.00 (4/5/79)	56.01 (20/4/65)
70 Miscellaneous (10)	136.56	+1.1	16.51	6.08	7.54	135.09	132.73	132.96	134.18	107.64	136.56 (4/5)	109.05 (12/2)	303.18 (18/5/72)	33.29 (17/12/74)
71 Investment Trusts (111)	247.55	+1.2	—	4.54	—	244.59	242.47	245.45	247.19	205.23	248.31 (26/4)	202.36 (2/1)	248.31 (26/4/79)	71.63 (13/12/74)
81 Mining Finance (4)	149.04	+2.6	13.54	5.28	8.97	145.26	142.67	141.34	143.66	93.57	149.04 (4/5)	101.26 (2/1)	175.90 (28/4/69)	66.31 (30/9/74)
91 Overseas Traders (20)	377.45	+1.0	13.41	6.70	9.47	373.64	368.06	367.56	369.79	310.93	380.98 (29/3)	292.50 (2/1)	380.98 (29/3/79)	97.37 (6/1/75)
99 ALL-SHARE INDEX (750)	283.82	+1.3	—	4.70	—	280.28	275.38	273.59	279.46	216.28	283.82 (4/5)	218.89 (12/2)	283.82 (4/5/79)	61.92 (13/12/74)

FIXED INTEREST PRICE INDICES

British Government	Fri., May 4	Day's change %	xd adj. today	xd adj. 1979 to date
1 Under 5 years	108.35	+0.07	—	3.61
2 5-15 years	124.86	+0.76	—	2.98
3 Over 15 years	130.70	+0.81	—	4.95
4 Irredeemables	138.94	+0.69	—	6.08
5 All stocks	120.17	+0.53	—	3.73

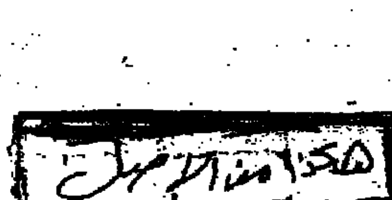
FIXED INTEREST YIELDS — Br. Govt. Av. Gross Red.

	Fri., May 4	Thurs., May 3	Year ago (approx.)	1979 Highs	1979 Lows
1 Low Coupons 5 years	9.21	9.20	8.44	10.76 (8/2)	8.80 (8/3)
2 Low Coupons 15 years	9.92	10.03	10.73	12.41 (8/2)	9.90 (2/4)
3 Low Coupons 25 years	10.49	10.62	11.25	13.24 (8/2)	10.49 (4/5)
4 Medium Coupons 5 years	10.61	10.64	10.69	13.95 (8/2)	10.58 (2/4)
5 Medium Coupons 15 years	11.22	11.32	11.99	13.95 (8/2)	11.22 (4/5)
6 Medium Coupons 25 years	11.45	11.55	12.17	13.95 (8/2)	11.45 (4/5)
7 High Coupons 5 years	10.94	11.00	10.99	14.31 (8/2)	10.94 (4/5)
8 High Coupons 15 years	11.61	11.72	12.55	14.52 (8/2)	11.61 (4/5)
9 High Coupons 25 years	11.73	11.80	12.92	14.48 (8/2)	11.73 (4/5)
10 Irredeemables	10.46	10.52	11.00	12.90 (8/2)	10.40 (18/4)

	Fri. May 4 Index No.	Fri. May 4 Yield %	Thur. May 3	Wed. May 2	Tues. May 1	Mon. April 30	Fri. April 27	Thur. April 26	Wed. April 25	Year ago appr'x	1979 Highs	1979 Lows	Since Compilation Highs	Since Compilation Lows
15 20-yr. Red. Deb. & Loans (15)	61.88	12.00	61.78	61.58	61.61	61.47	61.43	61.51	60.75	58.43	61.88 (4/5)	51.20 (16/2)	118.43 (25/10/65)	37.06 (6/1/75)
16 Investment Trust Prefs. (15)	51.86	13.68	51.54	51.46	51.45	51.45	52.81	52.81	53.07	54.25	53.07 (25/4)	47.01 (1/2)	114.41 (18/9/65)	34.45 (4/12/74)
17 Coml. and Indl. Prefs. (20)	75.60	12.55	76.80	75.56	75.24	76.17	75.20	75.17	76.56	71.05	76.61 (24/4)	67.41 (15/2)	114.96 (7/10/65)	47.67 (6/1/75)

Equity Section or Group	Base Date	Base Value	Equity Section or Group	Base Date	Base Value
Pharmaceutical Products	30/12/77	261.77	Industrial Group	31/12/70	128.20
Other Groups	31/12/74	63.75	Miscellaneous Financial	31/12/70	128.06
Overseas Traders	31/12/74	100.00	Food Manufacturing	29/12/67	114.13
Engineering Contractors	31/12/71	153.84	Food Retailing	29/12/67	114.13
Mechanical Engineering	31/12/71	153.84	Insurance Brokers	29/12/67	96.67
Wines and Spirits	16/1/70	144.76	Mining Finance	29/12/67	100.00
Toys and Games	16/1/70	135.72	All Other	10/4/62	100.00
Office Equipment	16/1/70	128.20	British Government	31/12/75	100.00

†Redemption yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 13p, by post 22p. A fortnightly record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highs and lows of the indices, is obtainable from FT Business Enterprises, 10, Bolt Court, London, EC4, at £40 per copy.



AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941
Abbey Gilt Int. Tst. 111.2 117.3 +0.5 3.02
Abbey Capital 41.5 44.3 ... 4.05
Abbey Income 48.6 51.9 +0.1 5.89
Abbey Inv. Tst. Fd. 42.1 44.8 -0.4 4.39
Abbey Gen. Tst. 56.8 60.4 -0.1 3.86
Equitas Prog. Tst. 75.7 79.9 -0.1 4.24

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314.
AHR Gilt & Pref 99.7 104.9 ... 12.22

Allied Hambro Group (a) (g)
Hambro Hse., Hutton, Brentwood, Essex. 01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 82.2 88.0 +0.2 4.73
Brit. Inds. Fund 80.4 86.0 +0.3 4.66
Grth. & Inc. 45.9 49.1 +0.2 4.48
Elect. & Ind. Dev. 42.9 45.9 +0.2 4.05
Allied Capital 86.2 92.2 +0.5 3.93
Hambro Fund 132.7 142.0 +0.4 4.56
Hambro Acc. Fd. 153.1 163.8 ... 4.00
Income Funds
High Yield Fd. 83.4 89.2 +0.9 7.46
High Income 77.8 83.2 +0.2 6.39
A. H. Eq. Inc. 46.3 49.5 +0.1 6.46
International Funds
International 26.0 27.8 -0.1 2.89
Pacific Fund 38.9 41.6 ... 2.14
Secs. Of America 55.4 59.3 -0.1 1.94
Specialist Funds
Smaller Co.'s Fd. 49.7 53.2 +0.5 3.57
2nd Smlr. Co's Fd. 61.4 65.7 +0.7 3.81
Recovery Sits. 120.3 128.7 +1.0 4.27
Met. Min. & C'dty. 49.2 52.6 +0.1 4.36
Overseas Earnings 69.5 74.4 +0.2 3.90
Exempt Funds
Far East Exempt 44.5 46.3 -0.5 3.03
Smaller Co. Exempt 78.1 82.0 +0.8 3.96
U.S.A. Exempt 97.6 101.5 -0.4 2.17

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. 57.0 61.6 ... 4.58

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376
Inc. Monthly Fund 191.0 201.0 ... 8.90

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
High Yield 49.7 54.1 +0.2 10.16
(Accum. Units) 75.0 81.6 +0.3 10.16
Extra Income Fd. 113.9 123.9 +0.4 9.52
(Accum. Units) 118.3 128.6 +0.4 9.52
High Inc. Fund 46.2 50.3 +0.1 8.33
(Accum. Units) 66.7 72.5 +0.1 8.33
8½% W'drwl. Uts. 61.1 66.5 +0.1 8.33
Preference Fund 24.8 27.0 ... 12.32
(Accum. Units) 41.2 44.8 +0.1 12.32
Capital Fund 23.4 25.5 +0.1
Commodity Fund 68.9 74.9 +0.2 4.59
(Accum. Units) 102.4 111.3 +0.1 4.59
(10% W'drwl. U.) 56.5 61.5 ... 4.59
Fin. & Prop. Fd. 22.1 24.1 ... 3.50
Giants Fund 46.2 50.3 ... 4.16
(Accum. Units) 55.3 60.2 -0.1 4.16
Growth Fund 39.0 42.1 +0.4 3.75
(Accum. Units) 47.6 51.4 +0.5 3.75
Smaller Co's Fd. 32.3 35.2 +0.4 4.71
Eastern & Intl. Fd. 23.9 25.8 -0.4 1.08
(6% W'drwl. Uts.) 17.7 19.3 -0.3 1.08
Foreign Fd. 80.5 87.5 -0.3 1.31
N. Amer. & Int. Fd. 28.1 30.6 -0.2 1.00

Archway Unit Tst. Mgs. Ltd. (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 97.9 104.1 ... 5.37
Prices at May 3. Next sub. day May 10.

Barclays Unicorn Ltd. (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544
Unicorn America 31.3 33.6 -0.1 1.84
Do. Aust. Acc. 71.6 76.9 -0.5 1.79
Do. Aust. Inc. 56.0 60.2 -0.3 1.79
Do. Capital 81.5 88.0 -0.3 4.06
Do. Exempt Tst. 129.1 134.4 +0.8 5.61
Do. Extra Income 32.9 35.5 +0.2 7.72
Do. Financial 79.3 85.2 +0.6 4.06
Do. 500 92.8 100.2 +0.7 5.28
Do. General 40.2 43.3 +0.2 5.11
Do. Growth Acc. 54.0 58.0 +0.3 3.52
Do. Income Tst. 103.2 111.5 +0.7 5.56
Do. Prf. A'es. Tst. 191.9 204.3 +0.9 3.40
Do. Recovery 56.6 60.8 +0.6 4.86
Do. Trustee Fund 143.6 154.6 +0.9 4.50
Do. W'wide Tst. 49.4 53.2 ... 2.50
Bn. Tst. In. Fd. Inc. 78.3 81.5 -1.1 4.20
Do. Accum. 92.8 96.6 +0.3 4.20

Baring Brothers & Co., Ltd. (a)(x)
88, Leadenhall St., EC3. 01-588 2830
Stratton Tst. 219.6 229.0 ... 4.85
Do. Accum. 279.6 291.6 ... 4.05
Next sub. day May 16.

Bishopsgate Progressive Mgmt. Co.
9, Bishopsgate, EC2. 01-588 6280
B'gate Pr. **May 1 231.0 246.1 ... 4.17
Acc. Uts. **May 1 278.8 297.0 ... 4.17
B'gate Int. *April 24 192.5 205.6 ... 2.77
(Accum.) *April 24 219.9 229.9 ... 2.77
Next sub. day *May 8. **May 15.

Bridge Fund Managers (a)(c)
King William St., EC4. 01-623 4951
American & Gen.† 22.5 24.0 ... 1.51
Income* 60.1 64.1 ... 8.35
Capital Inc.† 42.1 44.8 ... 3.35
Do. Acc.† 47.6 50.7 ... 3.35
Exempt† 155.0 165.0 ... 5.44
Intnl. Inc.† 18.2 19.4 ... 4.46
Do. Acc.† 18.2 19.4 ... 4.46
Dealing *Tues. †Wed. ‡Thurs. Prices May 1/2/3.

Britannia Trust Management (a)(g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets 96.8 104.1 +1.2 2.52
Capital Acc. 70.8 76.1 +0.3 3.65
Comm & Ind. 68.5 73.6 +0.1 4.45
Commodity 97.5 104.8 +0.1 4.87
Domestic 49.3 53.0 +0.2 4.84
Exempt 137.8 145.0 +1.3 7.14
Extra Income 43.1 46.3 +0.1 9.28
Far East 23.5 25.3 -0.3 3.72
Financial Secs. 63.6 69.7 +0.3 4.83
Gold & General 94.0 101.1 -0.3 6.60
Growth 102.1 109.8 +0.4 3.89
Inc. & Growth 78.6 84.7 +0.3 7.38
Nat'l Growth 62.9 67.6 +0.1 2.70
Nat. Res. Shares 53.6 57.6 +0.1 3.93
N. Minerals 39.5 42.5 -0.2 6.31
High Income 87.0 93.5 -0.2 8.23
Professional Situations 50.1 53.9 -0.1 1.86
N. American 52.7 57.1 ... 2.70
Professional 729.3 751.8 +9.8 3.70
Property Shares 21.2 22.8 +0.2 2.08
Shield 55.2 59.3 -0.4 4.79
Status Change 37.9 40.7 +0.5 4.20
Univ Energy 41.2 44.3 +0.5 2.06

The British Life Office Ltd (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
British Life 61.8 66.4 -0.1 4.98
Balanced* 54.2 57.9 ... 4.88
Dividend* 43.4 46.4 ... 9.54
*Prices May 2. Next dealing May 9.

Brown Shipley & Co. Ltd.
Mngrs., Founders Ct., EC2. 01-600 8520
BS Units May 1 256.5 272.9 ... 4.80
Do. (CCI) May 1 334.7 356.1 ... 4.80
Oceanic Trusts (a)(g)
Financial 45.1 47.8 +0.1 4.17
General 22.5 24.9 ... 4.04
Growth Accum. 59.6 64.3 +0.3 4.62
Growth Income 45.9 49.4 +0.2 4.62
High Income 32.6 35.0 +0.1 10.20
I.T.U. 23.6 25.0 +0.2 3.23
Index 24.6 26.5 ... 3.12
Overseas 18.3 19.7 -0.1 3.07
Performance 62.7 67.5 +0.5 4.25
Recovery 24.0 25.9 -0.1 6.08
Exempt April 10 71.7 74.7 ... 6.09

Canada Life Unit Trst. Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 48.1 50.7 +0.2 3.79
Do. Gen. Accum 60.3 63.5 +0.2 3.79
Do. Inc. Dist. 38.0 40.0 +0.1 8.03
Do. Inc. Accum. 52.4 55.2 +0.2 8.03

Capel (James) Mngt. Ltd.
100 Old Broad St., EC2N 1BQ 01-588 6010
Capital 97.5 103.8 ... 4.62
Income 86.9 92.5 ... 7.72
North American 96.7 102.8 ... 2.54
Prices on May 2. Next dealing date May 16.

Carliol Unit Fd. Mgrs. Ltd. (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol 79.4 81.9 ... 3.67
Do. Accum. Units 98.9 101.4 ... 3.67
Do. High Yield 46.4 48.9 ... 8.20
Do. Accum. Units 61.6 64.1 ... 8.20
Next dealing date May 9.

Charities Charities N/R Fund‡‡
Moorgate, London, EC2. 01-638 4121
Income April 30 129.10 — +0.75 10.07
Accum. April 30 188.88 — +2.68 10.07

Charities Official Invest Fund
77 London Wall, EC2N 1DB. 01-588 1815
Income April 17 150.65 — ... 6.34
Accum. April 17 321.36 — ...
Unauth. Only available to Reg. Charities.

Chieftain Trust Managers Ltd (a)(g)
11 New St., EC2M 4TP. 01-283 2632
American (z)20.2 21.8 -0.2 2.60
Eastern Trust (z)22.2 24.0 -0.2 1.04
High Income 44.5 48.0 -0.1 9.02
International Tst. (z)22.4 24.3 -0.1 2.77
Basic Resources Tst. 33.5 36.2 -0.1 3.42
Growth Tst. 29.6 32.3 +0.1 6.18
Gilt & Gilt Tst. 23.6 25.5 ... 12.75

Confederation Mgt. Ltd (a)
50 Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 57.2 60.2 ... 4.91

Cosmopolitan Fund Managers (z)
Pont Street, London SW1X 9EJ. 01-235 8525
Cosmo Growth 19.9 21.2 ... 4.89
Income 50.7 53.9 -0.2 10.76
Overseas 50.3 53.5 +0.6 2.80

Craigmount Unit Tst. Mgrs. Ltd.
Foster Lane, EC2V 6HH 01-606 9262
High Income 49.6 54.0 +0.2 9.75
N. American 49.1 52.8 ... —
Japan Trust 47.6 51.8 -0.1 —
Mount High Inc. 54.2 56.9 ... 9.00
Recovery 48.5 52.2 +0.2 5.50

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3. 031-226 4931
Cres. Amer. Fd. 24.3 26.1 -0.1 1.58
Cres. Internat'l. 59.2 63.5 -0.2 1.00
Cres. High. Dist. 49.6 53.2 -0.2 8.81
Cres. Reserves 48.8 52.3 -0.2 4.42
Cres. Tokyo 22.9 24.6 -0.3 2.13

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485
Disc. Inc. May 4 218.0 232.5 +4.4 4.25

E. F. Winchester Fund Mngt. Ltd.
Old Jewry, EC2. 01-606 2167
Great Winchester 19.4 21.2 ... 4.59
Gt. Winchester O'seas 18.9 21.1 ... 4.21

Emson & Dudley Tst. Mngmt. Ltd.
20 Arlington St., S.W.1. 01-499 7551
Emson Dudley Tst. 82.2 88.4 ... 6.00

Equity & Law Un. Tr. M. (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 81.8 86.1 -0.1 3.65

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 23.4 25.2 ... 3.34
Accum. Units 27.8 29.9 ... 3.34
J. Finlay Income 38.1 41.0 ... 8.25
J. Finlay Euro Fin. 26.5 28.5 ... 4.70
Accum. Units 31.7 33.7 ... 4.70
J. Finlay Fd. In. Tst. 31.7 34.1 ... 4.51
Accum. Units 36.9 39.5 ... 4.51
Prices on May 2. Next dealing May 9.

Framlington Unit Mgt. Ltd. (a)
5-7, Ireland Yard, EC4B 5DH. 01-248 6971
American 49.4 52.4 ... 1.07
Capital Tst. 167.4 178.0 -0.2 3.58
Income Tst. 131.6 139.6 ... 6.31
Int. Growth Fd. 129.2 137.4 ... 2.14
Do. Accum. 135.2 143.8 ... 2.14

Friends' Provdt. Unit Tr. Mgrs.
Pixham End, Dorking 0306 5055
Friends Prov. Uts. 52.1 56.7 ... 4.23
Do. Accum. 71.0 75.9 ... 4.23

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital April 26 117.6 119.7 ... 4.28
Gross Inc. April 26 88.5 90.6 ... 7.95
High Yield April 26 97.3 100.8 ... 8.33
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.
16 Finsbury Circus, EC2M 7DD 01-628 8131
G.T. Cap. Inc. 110.3 117.3 +1.8 2.50
Do. Acc. 135.3 143.9 +2.1 2.50
G.T. Inc. Fd. Un. 179.6 191.0 +1.2 8.20
G.T. U.S. & Gen. 130.2 138.5 +2.1 3.50
G.T. Japan & Gen. 81.7 86.4 +0.4 2.10
G.T. Pens. Ex. Fd. 208.0 218.3 ... 3.90
G.T. Int'l. Fund 155.4 165.3 -0.2 1.60
G.T. Four Yds. Fd. 62.7 66.7 ... 7.60
G.T. Far East & Gen. 45.2 48.6 +0.1 2.10

G. & A. Trust (a)(g)
5 Rayleigh Road, Brentwood. (0277) 227300
G & A 40.4 43.1 +0.1 4.27

Gartmore Fund Managers (a)(g)
2 St. Mary Axe, EC3A 8BP. 01-283 3531
Dealing only: 01-623 5766/5806
American Tst. 25.3 27.2 -0.1 0.45
British Tst. (Acc.) 69.2 74.4 +0.8 3.31
Commodity Share 182.2 196.0 -0.5 3.30
Extra Income Tst. 27.5 29.6 +0.2 8.13
Far East Trust 33.8 36.0 ... 0.22
High Income Tst. 67.9 73.0 -0.1 8.46
Income Fund 88.1 94.8 +0.4 6.24
Ins. Agencies 36.00 37.12 +0.10 3.74
Intl. Exempt Fd. 107.0 116.0 +0.2 5.79
Intl. Tst. (Acc.) 33.2 35.7 +0.1 0.68

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income 32.3 35.5 +0.2 9.80
Income 47.4 51.5 +0.5 8.00
Accumulation 78.5 85.5 ... 4.50
Growth 46.9 51.3 +1.0 4.00
Capital 51.9 56.4 -0.4 3.50
Small Co's 48.1 52.2 +0.7 3.90
Technology 71.5 77.8 ... 4.20
Private 46.7 50.8 -0.3 4.80
Intl. Ems. & Assets 60.2 65.0 ... 2.70
American 23.7 25.5 ... 1.90
Far East & Gen. 25.7 27.6 ... 2.30
Far East Trust 26.7 28.7 ... 2.60

Govett (John)
77 London Wall, EC2 01-588 5620
Stockholr. April 27 148.8 156.8 ... 2.35
Do. Accum. Unit 180.6 190.4 ... 2.35
Next dealing May 11.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barrington April 25 265.2 277.8 ... 4.21
(Accum. Units) 296.1 310.3 ... 4.21
Bing. H. Yd. May 3 199.6 209.1 ... 8.24
(Accum. Units) 253.4 264.9 ... 8.24
Endeav. May 1 222.1 231.8 ... 3.48
(Accum. Units) 233.4 243.5 ... 3.48
Grndlster May 4 91.7 95.4 -1.6 3.07
(Accum. Units) 96.2 100.0 -2.0 3.07
Ln. & Brsls. April 25 71.7 74.8 ... 5.00
(Accum. Units) 76.0 79.2 ... 5.00

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 116.5 120.7 +0.4 3.69

Henderson Administration (a)(c)(g)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Cabot Recovery 54.7 58.5 +0.5 5.12
Cap. Growth Inc. 67.1 72.5 +0.8 4.90
Cap. Growth Acc. 69.3 74.9 +0.8 4.90
Income & Assets 42.5 45.9 +0.2 5.35
High Income Funds
High Income 72.9 78.3 +0.5 7.18
Cabot Extra Inc. 64.7 69.2 +0.5 7.83
Cabot Pref & Gilt 50.9 53.6 +0.1 12.11
Sector Funds
Financial & ITU 37.9 40.5 +0.1 2.15
Oil & Nat. Res. 32.5 34.8 -0.1 2.13
International
Cabot 90.0 95.9 -0.3 2.80
International 34.7 37.5 ... 2.75
World Wide May 4 92.0 98.4 +0.4 3.34
Overseas Funds
Australian 36.3 39.3 -0.3 2.24
European 44.8 48.2 -0.1 4.54
Far East 74.0 79.6 -0.1 4.03
N. Am. 38.0 40.6 -0.1 1.77
Cabot Am. Sm. 51.8 55.4 -0.1 1.99
Exempt Funds
Japan May 4 88.1 91.8 ... 4.34
N. Amer. May 4 118.5 123.4 ... 2.92
Smaller Cos. 133.2 138.7 +1.7 5.05

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 185.2 198.1 +0.2 4.50
(b) Capital Trust 36.4 39.0 ... 3.97
(b) Dollar Trust 75.4 80.7 -0.3 3.05
(b) Financial Trust 116.5 124.7 +0.9 4.98
(b) High Yield Tst. 34.7 36.7 +0.1 7.50
(b) Income Trust 30.5 32.7 ... 6.98
(g) Int'l Trust 37.2 39.8 -0.4 2.96
(g) Security Trust 62.8 67.2 +0.3 4.53
Gen. Exempt Apr. 17 146 155.0 ... 3.82

Investment Intelligence Ltd. (a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel Inv. Fund 33.9 36.3 ... 6.20
Intel Pacific Fund 57.1 61.1 ... 0.70

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Energy In. Fd. 98.2 104.4 +0.1 2.04
Key Equity & Gen. 82.2 87.4 ... 4.28
Key Exempt Fd. 215.0 228.7 ... 4.78
Key Income Fund 86.8 92.3 -0.2 9.09
Key Fixed Int. Fd. 60.4 64.3 ... 12.46
Key Small Co's Fd. 138.4 147.2 +1.4 4.31

Kleinwort Benson Unit Managers
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 106.5 114.9 +4.8 4.33
K.B. Unit Fd. Ac. 136.5 148.1 +6.5 4.33
K.B. Fd. Inv. Tsts. 63.1 67.3 ... 4.36
K.B. Fd. In. Tst. Acc. 63.8 69.3 ... 4.35
KB Smlr Co's Fd. Inc. 56.0 60.9 ... 5.41
KB Sm. Cos. Fd. Acc. 57.6 62.6 ... 5.41
High Yld. Fd. Inc. 54.0 56.8 ... 7.71
High Yld. Fd. Acc. 54.2 58.6

L & C Unit Trust Management Ltd.
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. 166.9 172.1 +5.7 7.11
L&C Intl & Gen Fd. 105.3 108.6 +3.6 3.48

Lawson Secs. Ltd. (a)(c)
37, Queen's St., London EC4R 1BY 01-236 5281
‡Raw. Materials 41.0 +0.7
‡(Accum. Units) 48.1 +0.8
†Growth Fund 52.9 2.64
*(Accum. Units) 63.4 2.64
††Gilt and Warrant 48.8 51.8 1.37
‡American Fd. 18.3
‡(Accum. Units) 20.1
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs.

Legal & General Tyndall Fund
18, Canynge Road, Bristol. 0272 32241
Dis. April 21 74.0 78.4 ... 4.00
(Accum. Units) 93.0 98.4 ... 4.00
Next sub. day May 16.

Leonine Administration Ltd.
2, Duke St., London W1M 6JP. 01-486 5991
Leo Dist. 93.1 98.8 +1.0 4.01
Leo Accum. 102.8 108.2 +1.1 3.66

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 65.2 70.1 ... 3.78
Do. (Accum.) 92.5 99.4 ... 3.78
Worldwide Gwth. 62.2 66.8 +0.2 1.81
Do. (Accum.) 78.9 84.8 +0.2 1.81
Income 97.9 105.2 +0.3 5.82
Do. (Accum.) 139.9 150.4 +0.6 5.82
Extra Income 71.8 77.1 +0.2 7.24
Do. (Accum.) 83.9 90.2 +0.2 7.24
Exempt May 1 112.5 118.4 ... 6.46
Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 203.2 213.9 ... 3.86

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Prop. Fund April 30 123.90 ... +0.20 6.30
Wider Fund April 30 239.55 ... +7.1 4.54
Narrower Fd. April 30 85.35 ... -0.10 11.71
*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American 48.5 51.6 -0.2 1.87
(Accum. Units) 50.0 53.2 -0.2 1.87
Australasian 51.0 54.3 -0.4 2.43
(Accum. Units) 52.5 55.9 -0.5 2.43
Commodity 96.7 103.0 +0.5 3.85
(Accum. Units) 107.4 114.4 +0.6 3.85
Compound Growth 135.8 147.5 +1.7 3.36
Conversion Growth 67.5 71.9 +0.7 3.09
Conversion Inc. 77.6 82.6 +0.7 8.19
Dividend 140.8 150.0 +2.2 7.54
(Accum. Units) 275.5 293.4 +4.3 7.54
European 51.8 55.2 +0.1 4.58
(Accum. Units) 53.7 57.1 +0.1 4.58
Extra Yield 97.9 104.3 +1.5 7.83
(Accum. Units) 138.4 147.4 +2.1 7.83
Far Eastern 56.5 60.2 -0.1 2.80
(Accum. Units) 62.9 67.0 -0.1 2.80
Fund of Inv. Tsts. 71.9 78.0 +0.2 4.43
(Accum. Units) 89.3 96.9 +0.2 4.43
General 205.1 218.4 +3.0 5.45
(Accum. Units) 325.7 346.9 +4.7 5.45
High Income 119.0 126.7 +1.7 8.06
(Accum. Units) 205.4 218.8 +3.0 8.06
Japan 148.4 158.0 -1.8 4.12
(Accum. Units) 150.7 160.5 -1.7 4.12
Magnum 232.2 249.6 +3.9 4.75
(Accum. Units) 297.7 320.0 +4.9 4.75
Midland 206.9 220.3 +1.7 6.61
(Accum. Units) 358.1 381.4 +2.9 6.61
Recovery 115.4 122.9 +2.3 3.37
(Accum. Units) 120.4 128.2 +2.4 3.37
Second Gen. 205.8 219.1 +2.8 4.76
(Accum. Units) 318.5 339.2 +3.9 4.76
Smaller Companies 208.2 221.7 +2.5 3.53
(Accum. Units) 268.9 286.4 +3.2 3.53
Specialised Funds
Trustee 172.6 182.1 +2.8 5.94
(Accum. Units) 347.4 366.5 +5.7 5.94
‡‡Charibond May 2 112.6 ... 10.98
‡‡Charifund May 1 171.2 173.8 ... 7.21
(Accum. Units) 232.0 235.5 ... 7.21
Pens. Ex. April 30 163.4 172.4 ... 5.43

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units 71.2 74.9 +1.1 3.94

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income May 1 118.7 124.9 ... 7.88
General May 1 79.7 83.9 ... 5.21
Intnl. May 2 43.7 46.0 ... 3.00

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. May 2 245.3 261.0 ... 4.14
Acc. & Units May 2 327.9 348.8 ... 4.14
Merc. Int. May 2 69.5 73.9 ... 5.16
Acc. Units May 2 75.8 80.6 ... 5.16
Merc. Ext. April 26 294.4 306.7 ... 4.06
Accm. Units April 26 361.4 376.5 ... 4.06

Midland Bank Group
Unit Trust Managers Ltd. (a)
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 77.8 84.6 +1.4 4.65
Do. Accum. 92.5 100.5 +1.4 4.65
Overseas Growth 36.7 39.6 -1.0 3.31
Do. Accum. 37.7 42.8 -1.2 3.31
Capital 29.7 32.0 +0.2 3.91
Do. Accum. 32.8 35.3 +0.2 3.91
Income 59.1 63.5 +0.5 6.48
Do. Accum. 70.6 75.9 +0.5 6.48
International 40.2 43.5 -0.2 2.97
Do. Accum. 43.2 46.6 -0.2 2.97
High Yield 68.4 73.6 +0.3 8.06
Do. Accum. 76.7 82.5 +0.2 8.06
Equity Exempt* 124.6 131.4 ... 4.74
Do. Accum.* 124.6 131.4 ... 4.74
Japan & Pacific 37.3 40.4 -0.3 1.26
Do. Accum. 37.3 40.4 -0.3 1.26
*Prices at May 4. Next dealing May 11.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4. 01-623 1050
Minster April 23 42.4 44.9 ... 5.68
Exempt April 30 113.7 117.7 ... 5.70

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177
MLA Units 57.9 60.9 ... 3.48

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH 041-221 5521
MJ European 75.4 80.3 ... 4.00
Dealing Day Friday

Mutual Unit Trust Managers (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 59.5 63.4 ... 5.82
Mutual Inc. Tst. 81.3 87.2 +0.1 6.65
Mutual Blue Chip 51.1 55.0 -0.2 5.91
Mutual High Yld. 64.1 68.9 -0.1 7.82

National and Commercial
31, St. Andrew Square, Edinburgh. 031-556 9151
Income April 25 181.2 187.8 ... 5.30
(Accum. Units) 252.4 261.8 ... 5.30
Capt. April 25 151.8 157.4 ... 4.79
(Accum. Units) 186.8 193.8 ... 4.79

National Provident Inv. Mngrs. Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth. Un. Tst. 58.7 62.5 ... 4.45
(Accum. Units)** 73.0 77.7 ... 4.45
NPI O'seas Trust 129.5 137.1 ... 2.55
(Accum. Units)** 140.2 148.4 ... 2.55
**Prices on April 26. Next dealing May 30.
*Prices on April 25. Next dealing May 9.

National Westminster (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 79.0 84.9 +0.3 3.45
Extra Inc. 73.5 79.0 +0.2 7.71
Financial 40.9 43.0 +0.3 4.54
Growth Inv. 100.6 108.1 ... 4.17
Income 40.5 43.5 +0.1 6.35
Portfolio Inv. Fd. 83.8 87.7 ... 5.09
Universal Fd. (d) 50.3 54.0 -0.2 2.60

NEL Trust Managers Ltd. (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 71.4 75.1 +0.5 4.53
Nelstar High Inc. 54.4 57.2 +0.2 7.41

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG 0603 22200
Group Tst. Fd. 438.9 462.0 +2.5 4.38

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 27.8 29.9 +0.1 4.59
Accum Units 34.1 36.7 +0.1 4.59
Pearl Inc. 38.5 41.4 +0.1 6.33
Pearl Unit Tst. 43.1 46.4 ... 4.55
(Accum. Units) 56.7 61.0 +0.1 4.55

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685
Pelican Units 109.1 117.3 +1.7 4.20

Perpetual Unit Trust Mngmt. (a)
48, Hart St., Henley on Thames 04912 6868
P'petual Gp. Gth. 60.9 65.4 ... 3.26

Practical Invest Co. Ltd. (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical May 2 173.0 183.4 ... 4.05
Accum. Units 252.2 267.3 ... 4.05

Provincial Life Inv. Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 96.1 102.9 +1.5 3.74
High Income 147.7 158.2 +0.9 6.66

Prudl. Portfolio Mngrs. Ltd. (a)(b)(c)
Holborn Bars, EC1N 2NH 01-405 9222
Prudential 158.5 168.5 +0.5 4.12

Quilter Management Co. Ltd.
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 134.8 140.5 ... 3.78
Quadrant Income 154.5 164.0 ... 4.12

Reliance Unit Mgrs. Ltd.
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. 75.3 80.5 ... 6.15
Sekforde T. (Acc.) 49.7 53.1 +0.4 5.30
Sekforde T. Inc. 46.7 49.9 +0.4 5.30

Ridgefield Management Ltd.
38-40, Kennedy St., Manchester 061-236 8521
Ridgefield Int. UT. 89.0 96.0 ... 2.53
Ridgefield Income 99 106.0 ... 8.62

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 197.7 210.3 -0.1 3.33
N.C. Engy. Res. Tst. 128.1 129.5 -0.1 2.30
N.C. Income Fund 170.9 181.8 +0.1 6.86
N.C. Intl. Fd. (Inc.) 82.4 87.6 -0.4 1.82
N.C. Intl. Fd. (Acc.) 83.5 88.8 -0.4 1.82
N.C. Smlr Coys Fd. 205.3 218.5 +1.9 3.60

Rowan Unit Trust Mngt. Ltd. (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American May 3 68.0 71.0 ... 1.36
Securities May 1 216.0 227.0 ... 3.83
High Yield May 4 62.1 65.3 +0.6 7.74
(Accum. Units) 90.7 95.3 +0.8 7.74
Merlin May 2 94.2 99.2 ... 3.86
(Accum. Units) 118.5 124.8 ... 3.86

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1 01-629 8252
Capital Fd. 77.0 83.3 ... 3.12
Income Fd. 79.0 83.9 ... 6.80
Prices at April 30. Next dealing May 15.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 39.9 42.9 ... 2.78
I.T.U. 29.6 31.8 +0.5 3.69
Univ. Growth 72.2 77.6 -0.5 2.62
Increasing Income Fund
High-Yield 61.4 66.0 +0.4 6.98
High Income Funds
High Return 78.2 84.0 +0.2 7.72
Income 48.0 51.6 +0.1 9.12
U.K. Funds
UK Equity 55.9 60.1 +0.3 4.25
Overseas Funds (z)
Europe 81.8 87.9 -0.9 3.39
Japan 83.6 89.8 -1.2 3.15
S.E. Asia 39.3 42.2 -0.1 1.70
U.S. 68.8 73.9 -0.5 1.77
Sector Funds
Commodity 91.7 98.6 +0.2 4.04
Energy 85.2 91.6 +0.3 2.09
Financial Secs. 80.0 86.0 +0.1 3.46
High-Minimum Funds
Select Internat. 281.3 296.8 +1.0 2.89
Select Income 65.0 68.5 +0.2 6.82
Exempt Funds
Exempt Income* 193.1 203.8 ... 6.86
Exempt Intl.* 270.8 285.9 ... 2.65
*Prices at April 25. Next sub. day May 9.

Scotbits Securities Ltd.
Scotbits 44.2 47.5 +0.1 4.05
Scotyield 56.9 61.1 +0.2 7.22
Scotshares 75.9 81.6 +0.4 4.04

Schlesinger Trust Mngrs. Ltd. (a)(z)
140, South Street, Dorking. (0306) 86441
Am. Exempt 22.3 23.4 -0.1 4.53
Am. Growth 27.5 29.7 ... 2.89
Am. Smaller Cos. 30.6 32.9 +0.1 —
Exempt High Yld. 31.1 32.7 +0.2 7.49
Exempt Mkt. Ldrs. 33.3 35.1 ... 3.59
Extra Inc. Tst. 32.6 35.0 +0.4 8.71
Income Dist. 46.4 50.1 -0.2 8.69
Inc. 10% Wdrwl. 36.2 38.9 -0.1 —
Inv. Tst. Units 30.5 33.2 -0.1 4.74
Intl. Growth 49.6 53.3 -0.4 3.33
Market Leaders 37.4 40.9 -0.1 3.77
"Nil Yield" 31.8 34.6 ... —
Pref. & Gilt Trust 23.4 25.4 ... 12.16
Property Shares 40.6 43.6 +0.2 2.76
Special Sit. Tst. 29.7 32.2 ... 4.72
U.K. Grth. Accum. 29.1 31.3 +0.5 4.30
U.K. Grth. Dist. 24.7 26.5 ... 4.30

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2 01-240 3434
Capital May 1 119.6 123.9 ... 2.73
(Accum. Units) 147.2 152.6 ... 2.73
Income May 1 226.6 234.8 ... 6.70
(Accum. Units) 246.4 258.9 ... 6.78
General May 2 104.8 109.1 ... 3.66
(Accum. Units) 132.5 138.0 ... 3.66
Europe May 3 31.3 33.2 ... 3.76
(Accum. Units) 35.2 37.4 ... 3.76
*Pn&ChaFd April 18 206.7 213.0 ... 3.89
*Recovery May 1 253.0 260.8 ... 3.99
*Spec. Ex. May 1 326.1 336.2 ... 3.37
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units 58.9 62.7 ... 4.76
Accum. Units 69.8 74.3 ... 4.76
Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd. (a)
PO Box 511, Bcklry. Hse., E.C.4 01-236 5000
Sebag Capital Fd. 42.6 44.8 -0.1 2.96
Sebag Income Fd. 34.9 36.7 -0.1 7.44

Security Selection Ltd.
15-19 Lincoln's Inn Fields, WC2. 01-831 6936/9
Unvl Gth Tst Acc 25.9 27.6 ... 4.39
Unvl Gth Tst Inc 22.0 23.5 ... 4.39

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund
Standard Units 59.2 62.6 ... 1.48
Accum. Units 64.3 68.3 ... —
Withdrawal Units 46.1 48.9 ... —
*Stewart British Capital Fund
Standard 164.4 177.8 ... 3.85
Accum. Units 184.8 200.3 ... 3.85
Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp. Eq. Tst. April 11 £275.5 290.0 ... 3.70
♥The Family Fd. 120.7 128.4 +0.4 3.33

Target Tst. Mngrs. Ltd. (a)(g)
31, Gresham St., EC2. Dealing: 0296 5941
Target Commodity 45.9 49.3 ... 3.89
Target Financial 78.0 84.1 +0.3 3.67
Target Equity 44.4 47.7 +0.2 5.42
Target Ex. May 2 245.6 258.5 ... 5.87
♦Do. Acc. Units 342.7 360.7 ... 5.97
Target Gilt Fund 137.2 143.8 +3.4 3.00
Target Growth 35.2 37.8 +0.1 4.33
Target Pacific Fd. 22.6 24.3 -0.1 2.31
Do. Reinv. Units 25.1 27.0 -0.1 2.31
Target Inv. 36.9 39.7 +0.7 3.36
Target Pr. May 2 178.9 188.3 ... 4.98
Tgt. Inc. 31.0 33.3 -0.4 8.30
Tgt. Pref. 13.6 14.9 ... 12.00
Tgt. Special Sits 23.6 25.4 -0.1 4.24

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
Target Amer. Eagle 26.7 28.7 ... 1.95
Target Thistle 47.4 51.3 -1.2 5.57
Extra Income Fd. 65.5 70.4 -0.1 9.70

Trades Union Unit Tst. Managers
100 Wood Street, E.C.2. 01-628 8011
TUUT May 1 60.9 64.8 ... 4.52

Transatlantic and Gen. Secs. (C)(Y)
Transatlantic and Gen. Secs. 51651
Barbican May 3 91.9 97.6 ... 5.35
(Accum. Units) 144.6 153.6 ... 5.35
Barb. Exp. April 25 83.2 85.4 ... 6.08
Buckm. May 3 95.6 100.8 ... 3.55
(Accum. Units) 119.7 126.3 ... 3.55
Colemco May 4 150.7 159.3 +1.2 5.42
(Accum. Units) 189.1 200.0 +1.6 5.42
Cumbl May 2 61.3 65.6 ... 6.20
(Accum. Units) 71.4 75.3 ... 6.20
Glen May 1 59.6 63.5 ... 4.18
(Accum. Units) 79.0 84.1 ... 4.18
Marlboro May 1 57.5 60.1 ... 2.60
(Accum. Units) 67.0 70.3 ... 2.60
Van. Grwt. May 1 57.4 60.3 ... 2.75
(Accum. Units) 72.0 75.9 ... 2.75
Vang. Hy May 1 82.1 86.5 ... 7.58
Vang. T'ee May 2 61.3 64.2 ... 5.71
(Accum. Units) 54.8 57.7 ... 5.71
Wickmr. May 3 73.8 78.0 ... 4.25
(Accum. Units) 90.6 95.7 ... 4.25
Wick-Div. May 4 75.6 82.6 -0.1 7.70
Do. Accum. 93.1 99.1 -0.1 7.70

Tyndall Managers Ltd.
18, Canynge Road, Bristol. 0272 32241
Income May 2 109.6 115.2 ... 8.24
(Accum. Units) 208.4 219.0 ... 8.24
Capital May 2 149.6 157.0 ... 4.31
(Accum. Units) 214.2 225.3 ... 4.31
Exempt May 2 126.2 132.6 ... 7.74
(Accum. Units) 185.8 195.2 ... 7.74
Int. Earn. May 2 289.4 304.2 ... 4.82
(Accum. Units) 332.8 349.6 ... 4.82
Pref. May 2 107.6 114.6 ... 13.24
(Accum. Units) 141.6 150.2 ... 13.24
24, Castle St., Edinburgh. 031-225 1168
Scot. Inc. May 2 180.8 191.8 ... 8.63
Scot. Cap. May 2 156.2 165.6 ... 5.05
(Accum. Units) 192.4 204.3 ... 5.05
London Wall Group 0272 32241
Capital Growth 95.9 102.6 +0.7 5.59
Do. Accum. 102.8 109.5 -0.6 5.59
Extra Inc. Growth 41.0 44.0 -0.1 10.17
Do. Accum. 51.1 54.8 -0.1 10.17
Financial Pr'rty 21.4 23.0 +0.2 4.80
Do. Accum. 27.0 29.0 -0.2 4.80
High Inc. Priority 67.4 72.1 -0.1 8.36
International 26.4 28.2 -0.1 3.65
Special Sits. 42.9 46.2 +0.2 4.57

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b) TSB General 57.2 61.2 +0.1 3.52
(b) Do. Accum. 74.6 79.8 +0.1 3.52
(b) TSB Income 69.4 73.9 -0.1 6.87
(b) Do. Accum. 74.5 79.3 -0.2 6.87
TSB Scottish 91.7 97.6 ... 2.56
(b) Do. Accum. 100.0 106.4 ... 2.56

Ulster Bank (a)
Waring Street, Belfast. 0232 35231
(b) Ulster Growth 44.0 47.3 +0.1 4.87

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951
Friars Hse. Fund 46.3 48.8 ... 4.19
Wieler Grth. Fnd. 33.6 35.4 ... 4.29
Do. Accum. 40.2 42.4 ... 4.29

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951
Income Units 33.6 35.4 ... 4.29
Accum. Units 40.2 42.4 ... 4.29

INSURANCE AND PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 43.7 46.0
Equity Acc. 37.7 39.7
Property Fd. 161.9 170.5
Property Acc. 172.9 182.0
Selective Fund 105.3 110.9
Convertible Fund 138.2 145.5
♥Money Fund 128.5 135.3
♥Prop. Fd. Ser. 4 140.9 148.4
♥Man. Fd. Ser. 4 155.4 163.6
♥Equity Fd. Ser. 4 42.2 44.5
♥Conv. Fd. Ser. 4 117.8 124.0
♥Money Fd. Ser. 4 115.8 121.9
Prices at May 1. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 233.1 245.3
♥Fixed Int. Acc. 160.3 168.7
♥Gtd. Money Fd. Acc. 120.2 126.5
♥Intl. Man. Fd. Acm. 114.7 120.7
♥Prop. Fd. Acc. 120.1 126.4
♥Mult. Inv. Acc. 193.1 203.3
Equity Pen. Fd. Acc. 284.9 299.9 -0.1
Fixed I. Pen. Acc. 217.1 228.5
Gtd. Mon. Pen. Acc. 140.3 147.6
Intl. Mn. Pn. Fd. Acc. 123.8 130.3
Prop. Pen. Acc. 140.7 148.0
M'ple Inv. Pen. Acc. 247.1 260.1

AMEV Life Assurance Ltd.
Alma Hse., Alma Rd., Reigate. Reigate 40101
AMEV Managed 163.6 172.4
AMEV Mgd. 'B' 125.4 132.2
AMEV Money Fd. 110.8 116.7
AMEV Equity Fd. 122.1 128.7
AMEV Fixed Int. 100.4 105.8
AMEV Prop. Fd. 106.1 111.8
AMEV Mgd. Pen. Fd. 115.3 121.5
AMEV Mgd. Pen 'B' 114.5 120.6
Flexiplan 110.5 116.4
AMEV/Framlington
American 84.1 88.6
Income 110.3 116.2 +0.1
Int. Growth 96.9 102.1 -0.8

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds* 142.8 150.4
Equity 144.0 151.6 +0.8
Gilt-edged 120.7 127.1 +0.6
Property 122.1 128.6
International 89.1 93.8 -0.3
Managed 125.9 132.6 +0.5
Money 103.9 109.4 +0.1
Man. Pens. Accum. 123.0 129.5
Do. Initial 116.1 122.3
Gilt Edg. Pens. Acc. 116.1 122.3
Do. Initial 108.6 114.4
Money Pens. Acc. 106.9 112.6
Do. Initial 100.2 105.5
*Current unit value May 4.

Beehive Life Assur. Co. Ltd.
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 150.54
Managed Inv. Fd. 105.53 111.09
Property Fd. 97.33 102.46
Fixed Interest Fd. 99.55 104.80
Cash Fd. 97.31 102.44
Income Fd. 97.75 102.90
Extra Income Fd. 97.32 102.45
Worldwide Growth Fd. 97.39 102.52
Balanced Fd. 97.27 102.39

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Eqty. Gth. Fd. May 1 71.8
Retmt. Fed. Apr. 6 134.4

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units £20.77 +0.22
Property Units £15.15
Equity Bond/Exec £13.96 14.77 +0.16
Prop. Bond/Exec £14.67 15.52
Bal. Bd./Exec/Unit £15.00 15.87 +0.07
Deposit Bond 117.1 123.9
Equity Accum. 225 +3
Property Accum. £14.44
Mngd. Accum. 19.10 +10
2nd Equity 112.0 118.5 +1.3
2nd Property 115.1 121.8
2nd Managed 111.7 118.2 +0.4
2nd Deposit 103.2 109.2
2nd Gilt 101.9 107.8 +0.3
2nd American 77.8 82.3 -1.7
2nd Eq. Pens./Acc. 121.2 128.3 +1.6
2nd Prp. Pens./Acc. 123.0 130.2
2nd Mgd. Pens./Acc. 119.2 126.1 +0.6
2nd Dep. Pens./Acc. 107.9 114.2
2nd Gilt Pens./Acc. 105.0 111.1 +0.2
2nd Am. Pens./Acc. 82.4 87.2 -1.8
L & E S.I.F. 45.5 48.5 +0.5
L & E S.I.F. 2 32.0 34.0
Current value May 4.

Capital Life Assurance
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 110.86
Pacemaker Inv. Fd. 84.29

Charterhouse Magna Gp.
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrthse. Energy 41.0 43.0
Chrthse. Money 30.3 32.3
Chrthse. Managed 43.6 45.6
Chrthse. Equity 39.4 41.4
Magna Bld. Soc. 140.6
Magna Managed 163.2

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 101.93 107.30 -0.70
Managed Income 102.64 108.04 -0.16
International (z) 95.0 100.0
High Income 99.06 104.27 -0.21
Income & Growth 95.24 100.25 -0.01
Basic Resources 102.04 107.41 -0.31
American (z) 95.0 100.0
Far Eastern (z) 87.88 92.50 -2.02
Cash 97.31 102.44

City of Westminster Assur. Co. Ltd.
Ringstead House, 6, Whitehorse Road, Croydon CR0 2JA. 01-684 9664
West Prop. Fund 66.6 70.1
Managed Fund 201.5 212.1
Equity Fund 75.1 79.0 +0.3
Farmland Fund 85.1 89.5
Money Fund 130.1 136.9
Gilt Fund 76.1 80.1 +0.7
PULA Fund 170.2 175.6
Pens. Mngd. Cap. 136.2 143.3
Pens. Mngd. Acc. 144.6 152.2
Pens. Money Cap. 49.7 52.3
Pens. Money Acc. 52.7 55.4
Pens. Equity Cap. 62.7 66.0 +0.7
Pens. Equity Acc. 66.6 70.1 +0.7
Fund currently closed to new investment.
Perform Units 253.7

City of Westminster Assur. Soc. Ltd.
Telephone 01-684 9664
First Units 148.0 155.4
Property Units 59.5 62.4

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Vr. An. Ac. May 5 72.32 -0.17
Do. Annuity Uts. 21.97 +0.40

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
♥Equity Fund 206.4 217.2
♥Managed Fund 215.8 227.1
♥PIP Fund 486.8
Psnal. Pen. Mngd. 90.5 95.2
Staffed. Mngd. Pn. 90.5 95.2
Group Mngd. Pen. 228.7 232.6
Fixed Int. Pen. 221.2 232.9
Equity Pension 306.1 313.9
Property Pension 160.0 164.1

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Cap. April 15 139.5
G.S. Spec. April 15 57.5
Mn. Grth. April 20 200.0 211.0

Credit & Commerce Insurance
120, Regent St., London W1R 5FE 01-439 7082
C&C Mngd. Fd. 135.0 146.0

Crown Life Assurance Co. Ltd.
Crown Life Hse., Woking GU21 1XW. 04862 5033
Mang'd Fund Acc. 122.2 128.6 +0.8
Mang'd Fd. Incm. 116.8 122.9 +0.6 7.63
Mang'd Fd. Init. 118.3 124.5 +0.6
Equity Fd. Acc. 121.7 128.1 +1.2
Equity Fd. Incm. 117.5 123.6 +1.2 4.88
Equity Fd. Init. 118.4 124.6 +1.2
Property Fd. Acc. 98.8 104.0 +0.1
Property Fd. Incm. 95.6 100.6 11.75
Property Fd. Init. 95.9 100.9
Inv. Tst. Fd. Acc. 125.6 132.2 -2.7
Inv. Tst. Fd. Incm. 119.9 126.2 -2.6 5.11
Inv. Tst. Fd. Init. 121.9 128.3 -2.6

Crown Life Assurance—contd.
Fixed Int. Fd. Acc. 117.8 123.9 +0.7
Fxd. Int. Fd. Incm. 111.9 117.7 +0.6 11.95
Inter'l. Fd. Acc. 115.0 121.0 +0.1
Inter'l. Fd. Incm. 113.3 119.2 +0.1 6.20
Money Fd. Acc. 100.6 105.8
Money Fd. Incm. 95.0 99.9 11.75
Dist. Fd. Incm. 114.4 120.4 +0.4 8.73
Crown Brt. Inv. 'A' 187.8

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Gth. Prop. Mar. 3 82.0 93.1

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 68.1 70.6 +0.4 5.14

Equity & Law Life Ass. Soc. Ltd.
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 141.2 148.6 -0.1
Property Fd. 121.2 127.5
Fixed Interest F. 125.5 132.1 +1.0
Gtd. Deposit Fd. 104.2 109.6
Mixed Fd. 130.4 137.2 +0.4

Gartmore Bonds
For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts

General Portfolio Life Ins. C. Ltd.
60 Bartholomew Cl., Waltham Cross. WX31971
Portfolio Fd. Acc. 142.7
Portfolio Fd. Inc. 161.3
Portfolio Managed 45.8 48.1
P'folio Fxd. Int. 47.9 50.4

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655
G.L. Cash Fund 101.8 107.2
G.L. Equity Fund 124.4 130.9
G.L. Gilt Fund 128.8 135.6
G.L. Intl. Fund 108.1 113.8
G.L. Ppty. Fund 109.7 115.5

Growth & Sec. Life Ass. Soc. Ltd.
Weir Bank, Bray-on-Thames, Berks. 0628-34284
Flexible Finance 112.2
Landbank Secs. 56.80
Landbank Scs. Acc. 125.8 129.2
G. & S. Super Fd. £8.440

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Guardian Assurance
Property Bonds 207.90 216.50
GRE Linked Life Assurance Limited
Managed Initial 129.1 136.0 +0.6
Do. Accum. 129.7 136.6 +0.6
Equity Initial 128.7 135.6 +0.4
Do. Accum. 129.3 136.2 +0.4
Fixed Int. Initial 124.9 131.6 +0.3
Do. Accum. 125.5 132.2 +0.3
International Initial 99.3 104.6 +0.5
Do. Accum. 99.8 105.1 +0.5
Property Initial 96.3 101.4
Do. Accum. 96.7 101.8
Deposit Initial 95.9 101.0
Do. Accum. 96.4 101.5

Hambro Life Assurance Limited
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep. 131.4 138.4
Equity 215.5 226.9
Property 183.3 193.0
Managed Cap. 158.0 166.4
Managed Acc. 205.3 216.2
Overseas 143.7 151.3
Gilt Edged 140.6 148.1
American Acc. 102.0 107.4
Pen. F.I. Dep. Cap. 134.4 141.5
Pen. F.I. Dep. Acc. 161.5 170.0
Pen. Prop. Cap. 225.8 237.7
Pen. Prop. Acc. 299.5 315.3
Pen. Man. Cap. 249.4 262.6
Pen. Man. Acc. 330.8 348.3
Pen. Gilt Edg. Cap. 144.0 151.6
Pen. Gilt Edg. Acc. 156.1 164.4
Pen. Eq. Cap. 317.4 334.2
Pen. Eq. Acc. 319.2 336.1
Pen. B.S. Cap. 132.1 138.8
Pen. B.S. Acc. 155.0 162.8
Pen. D.A.F. Cap. 108.3
Pen. D.A.F. Acc. 113.1

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Hearts of Oak 39.3 41.5

Hill Samuel Life Assur. Ltd.
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♦Property Units 177.1 186.0 +0.4
Property Series A 113.4 119.4 +2.9
Managed Units 185.6 195.4 +0.8
Managed Series A 109.3 115.1 +0.4
Managed Series C 103.6 109.1 +0.4
Money Units 127.1 133.8
Money Series A 102.4 107.8
Fixed Int. Ser. A 104.0 109.5 +0.1
Equity Series A 106.4 112.0 +0.5
Pns. Managed Cap. 166.2 175.0
Pns. Managed Acc. 180.8 190.4
Pns. G'teed. Cap. 110.9 116.8
Pns. G'teed. Acc. 120.7 127.1
Pens. Equity Cap. 122.2 128.7
Pens. Equity Acc. 126.6 133.3
Pns. Fxd. Int. Cap. 106.6 112.2
Pns. Fxd. Int. Acc. 110.4 116.2
Pens. Prop. Cap. 104.1 109.6
Pens. Prop. Acc. 107.7 113.5

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Grt. Fd. May 4 90.6 98.5 +0.7
Pens. Fd. May 4 84.9 92.2 +0.7
Unit Linked Portfolio
Managed Fund 106.8 112.4 +0.8
Fixed Int. Fd. 111.7 117.6 +0.5
Secure Cap. Fd. 100.9 106.3 +0.2
Equity Fund 110.3 116.1 -0.1

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chip April 20 84.5 88.9 -0.2 5.00
Cp. Ser. II April 20 103.4 108.8 -0.1
Managed Fund 256.6 270.1 -1.5
Mangd. Fd. Ser. II 103.5 108.9 -0.6
Exempt. Man. Fd. 127.9 134.6
Prop. Md. March 1 207.4 218.3
Prop. Mod. Gth. 235.0 247.3
Prp. Md. Grth. Ser. II 110.6 116.4

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt 117.17 119.02 +1.32
Next dealing date May 7

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund 108.9 114.7
Langham 'A' Plan 72.0 75.7
♥Prop. Bond 152.5 160.5
Wisp (SP) Man Fd. 80.8 85.0

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial 97.6 102.8
Do. Accum. 102.3 107.7
Equity Initial 156.3 164.5
Do. Accum. 163.8 172.5 +0.4
Fixed Initial 140.6 148.1 +1.1
Do. Accum. 147.6 155.3 +1.0
Intl. Initial 103.7 109.2
Do. Accum. 107.0 112.7
Managed Initial 142.2 149.7 +0.4
Do. Accum. 149.1 157.0 +1.5
Property Initial 101.3 106.7
Do. Accum. 106.2 111.8
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. 102.3 107.7
Do. Accum. 106.9 112.6
Exempt Eqty. Init. 179.2 188.7
Do. Accum. 187.2 197.1
Exempt Fixed Init. 146.4 154.2
Do. Accum. 152.9 161.0
Exempt Mngd. Init. 171.4 180.5
Do. Accum. 179.0 188.5
Exempt Prop. Init. 102.3 107.7
Do. Accum. 106.9 112.6

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L&G Prp. Fd. April 9 99.9 104.3
Next sub. day May 1.

Life Assur. Co. of Pennsylvania
6, New Rd., Chatham, Kent. Medway 812348
LACOP Units 10.71 11.25

Lloyds Life Assurance
20, Clifton St., EC2A 4MX
Multy Gwth April 30 1.632.99
Apr 5 Prop. May 3 156.2 164.5
Op. A Equt. May 3 164.1 172.8
Op. 5 A Hy. May 3 170.2 179.2

Lloyds Life Assurance—contd.
Op. 5 A Man May 3 177.3 186.6
Op. 5 A Dep. May 3 137.3 144.6
Pns. Prp. Ac. April 17 147.9 155.7
Pns. Prp. Cap. April 17 136.6 143.8
Pns. Eq. Ac. April 17 379.3 399.3
Pns. Ec. Cap. April 17 350.1 368.6
Pns. Frd. Ac. April 17 214.3 225.6
Pns. Fxd. Cap. April 17 198.3 208.8
Pns. Mng. Ac. April 17 260.7 274.5
Pns. Mg. Cap. April 17 240.7 253.4
Pns. Dep. Acc. April 17 153.7 161.8
Pns. Dep. Cap. April 17 141.9 149.4

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
'Asset Builder' 50.5 53.2

London Indemnity & Gnl. Ins. Co. Ltd.
18-20, The Forbury, Reading 583511.
Money Manager 37.6 40.5 +0.3
M.M. Flexible 33.5 35.4 -0.3
Fixed Interest 38.0 40.1 +0.1

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD 01-626 0511
Equity 98.8 101.8 +1.9
Fixed Interest 100.2 100.7 -0.1
Property 99.9 100.9 +0.6
Deposit 100.3 100.3 +0.1
Mixed 99.1 101.1 +0.8

The London & Manchester Ass. Gp.
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 263.2 -0.5
♦Flex. Exempt Fd. 157.0 +0.3
♦Exempt Prop. Fd. 109.1 +1.0
♦Expt. Inv. Tst. Fd. 195.6 -1.3
Flexible Fund 128.4 -0.3
Inv. Trust Fund 159.3 -1.1
Property Fund 91.6 +0.4
Gtd. Deposit Fd. 104.4 +0.1

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.
American Fd. Bd.* 50.3 52.9
Convert. Deposit* 124.3 130.6
Equity Bond** 162.4 170.7
Extra Yield Fd. Bd.* 97.5 102.5
Family 1980** 197.0
Family 81-86** 232.0
Gilt Bond*** 120.0 126.1 +1.5
Internatnl. Bond** 103.9 109.2
Japan Fd. Bd.* 50.9 53.5
Managed Bd.*** 155.0 162.9 +0.3
Persnl. Pension** 306.4 +1.7
Property Bd.** 176.4 185.3
Recovery Fd. Bd.* 87.8 92.3
Prices on *May 2. **May 3. ***May 4.

Merchant Investors Assurance
Leon Hse., 233 High St., Croydon. 01-686 9171.
Property 170.9 +2.5
Property Pens. 185.1 +3.1
Equity 75.0 +1.7
Equity Pens. 224.2 +5.5
Money Market 160.5 +0.4
Money Mkt. Pens. 215.6 +0.2
Deposit 135.6 +0.2
Deposit Pens. 152.8 +0.3
Managed 126.5 +2.0
Managed Pens. 170.4 +2.6
Intl. Equity 105.7 -1.6
Do. Pens. 112.8 -1.7
Intl. Managed 109.5
Do. Pens. 111.8

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 99.6 104.8
Nelex Eq. Accum. 146.8 154.5 +2.8
Nelex Money Cap. 64.5 67.8
Nelex Mon. Acc. 71.6 75.3
Nelex Gth Inc Cap 60.8 63.9
Nelex Gth Inc Acc. 63.4 66.7
Nel Mxd. Fd. Cap. 50.1 52.7
Nel Mxd. Fd. Acc. 52.8 55.5
Nelex Deposit Cap. 48.3 50.8
Nelex Deposit Acc. 49.0 51.5
Next sub. day May 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 197.5 205.7
Prices May 1. Next dealing June 1.

New Zealand Ins. Co. (UK) Ltd.
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 183.5 189.2
Small Co's Fd. 120.4 126.3 +1.5
Technology Fd. 128.2 134.9
Extra Inc. Fd. 108.5 114.2 -0.3
Extra Inc. Dist. Fd. 109.4 115.2 +0.8
American Fd. 100.1 105.3
Far East Fd. 105.0 110.5
Gilt Edged Fd. 108.9 114.6 +0.1
Con. Deposit Fd. 101.0 106.4 +0.2

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 249.4 262.5 +1.2
Equity Fund 431.0 453.7 +2.2
Property Fund 142.7 150.2
Fixed Int. Fund 168.5 177.3 +1.1
Deposit Fund 111.5 117.3
Nor. Unit April 15 256.5

Pearl Assurance (Unit Funds) Ltd.
252, High Holborn, WC1V 7EB. 01-405 8441
Managed Fund 131.0 137.9
Equity Fund 139.5 146.7
Property Dist. 122.0 128.5
Property Accum. 136.8 144.0

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 124.2 130.8
Eb'r. Ph. Ass. 96.3
Eb'r. Ph. Eq. E. 88.2 93.0

Prop. Equity & Life Ass. Co.
119 Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bd. 198.3 +2.6
Do. Equity Bd. 89.4
Flex Money Bd. 163.0 +0.8

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 201.7
Property Fund (A) 199.3
Agricultural Fund 877.9
Agric. Fund (A) 867.7
Abbey Nat. Fund 165.3
Abbey Nat. Fd. (A) 165.0
Investment Fund 78.3
Investment Fd. (A) 77.8
Equity Fund 233.7 +1.7
Equity Fund (A) 232.1 +1.7
Money Fund 149.2 +0.3
Money Fund (A) 148.1 +0.3
Actuarial Fund 138.9
Gilt-edged Fund 136.2
Gilt-Edged Fd. (A) 136.2
♦Retire Annuity 215.8
♦Immed. Ann'ty. 160.0
International Fd. 103.3
Prop. Growth Pensions & Annuities Ltd.
All W'ther Ac. Uts. 155.0 163.2
♥Inv. Fd. Uts. 171.7
Pension Fd. Uts. 241.7
Conv. Pens. Fd. 160.0
Cnv. Pns. Cap. Ut. 140.9
Man. Pens. Fd. 172.4
Man. Pens. Cap. Ut. 153.4
Prop. Pens. Fd. 161.7
Prop. Pens. Cap. Uts. 142.8
Bdg. Soc. Pen. Ut. 143.7
Bldg. Soc. Cap. Ut. 127.9

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Sel. Mkt. Fd. Cap. 94.9 99.9
Sel. Mkt. Fd. Std. 116.5 123.0
Pension Equity 158.0 162.8
Pension Fxd. Int. 136.1 140.3
Deposit Fd. Cap. 47.6 50.2
Deposit Fd. Acc. 47.6 50.2
Equity Fd. Cap. 54.7 57.7
Equity Fd. Acc. 54.7 57.7
Frd. Int. Cap. 54.2 57.3
Fxd. Int. Acc. 54.2 57.3
Intnl. Cap. 43.4 45.8
Intnl. Acc. 43.4 45.8
Managed Fd. Cap. 52.2 55.1
Managed Fd. Acc. 52.2 55.1
Property Fd. Cap. 54.6 57.6
Property Fd. Acc. 54.6 56.6

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2 01-247 6533
Prov. Managed Fd. 133.9 141.0
Prov. Cash Fd. 109.9 115.8
Gilt Fund 135.9 141.0
Property Fund 103.1 108.7
Equity Fund 123.7 130.3 +1.4
Fxd. Int. Fund 108.7 114.5 +1.2

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222
Equit. Fd. April 18 £30.59 31.54
Fixed Int. April 18 £22.47 23.12
Prop. Fd. April 18 £30.59 31.54

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 243.9

Rothschild Asset Management
St. Swithins Lane, London EC4 01-626 4356
N.C. Prop. 128.4 136.7
Next sub. period June 29 July 13

Royal Insurance Group
New Hall Place, Liverpool 051-227 4422
Royal Shield Fd. 168.4 178.2

Save & Prosper Group
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 142.2 150.5 -0.7
Property Fd.* 171.6 181.6
Gilt Fd. 136.9 144.2 +0.5
Deposit Fd.† 130.3 137.2
Comp. Pens. Fd.† 243.6 256.5
Equity Pens. Fd. 230.6 243.4 +1.5
Prop. Pens. Fd.* 263.8 278.5
Gilt Pens. Fd. 112.1 118.0 +0.4
Depos. Pens. Fd.† 107.5 113.2
*Prices on April 24. †Weekly Dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
Equity 1 276.5
Equity 4 264.5 278.5 +5.4
Fixed Int. 4 154.7 163.0 +0.5
Managed 4 153.3 161.4 +1.8
Money 4 113.0 119.0 +0.2
Overseas 4 82.4 86.8 +0.5
Property 4 172.3 181.5 +0.2
K & S Govt. Secs. 4 143.6 151.3 +0.6
B.S. Pen. Cap. B 129.3 135.7 +0.2
B.S. Pen. Acc. B 144.4 151.7 +0.4
Mngd. Pen. Cap. B 242.7 255.6 +0.6
Mngd. Pen. Acc. B 297.0 312.7 +0.9
F. Int. Pen. Cap. B 111.4 117.3 +0.6
F. Int. Pen. Acc. B 115.5 121.6 +0.6
Money Pen. Cap. B 100.8 106.2 +0.3
Money Pen. Acc. B 104.4 110.0 +0.3
Prop. Pen. Cap. B 114.2 120.3 +0.1
Prop. Pen. Acc. B 118.1 124.4 +0.2

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Ply. Srs. 1 May 4 127.8 127.8 +0.8
Inv. Ply. Sers. 2 May 4 120.4 126.8 +0.8
Inv. Cash May 4 103.1 108.6 +0.1
Ex. Ut. Acc. May 2 164.4 171.4 +2.5
Ex. Ut. Inc. May 2 151.6 158.1 -1.8
Pen. Man. May 1 322.1 322.1 -0.7

Solar Life Assurance Limited
10/12, Ely Place, London, EC1N 6TT. 01-242 2905
Solar Managed S 146.2 153.9 +0.9
Solar Property S 122.5 129.0
Solar Equity S 213.3 224.6 +2.1
Solar Fxd. Int. S 128.8 135.6 +0.7
Solar Cash S 106.2 112.8
Solar Intl. S 89.5 95.1
Solar Managed P 145.6 153.3 +0.9
Solar Property P 122.1 128.6
Solar Equity P 212.7 223.9 +2.1
Solar Fxd. Int. P 128.2 135.0 +0.7
Solar Cash P 105.8 112.4 +0.1
Solar Intl. P 89.2 94.8

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Exp. Fd. Int. April 11 £174.0 181.5
Int. Bn. May 1 £10.99

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141
Equity Fund 165.4 174.2 +0.4
Fixed Interest Fd. 122.9 129.4 +0.9
Property Fund 125.2 131.8
International Fd. 89.9 94.7 -0.3
Deposit Fund 101.9 107.3
Managed Fund 123.1 129.6 +0.1

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 243.9
Maple Lf. Mangd. 153.9
Maple Lf. Eqty. 149.5
Persnl. Pn. Fd. 241.2
Pens. Man. Cap. 109.4 115.1
Pens. Man. Acc. 111.1 116.9

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 109.8 115.6
Man. Fund Acc. 135.8 142.9
Prop. Fd. Inc. 119.8 126.1
Prop. Fd. Acc. 162.0
Prop. Fd. Inv. 122.0
Fixed Int. Fd. Inc. 110.5 116.3
Dep. Fd. Inc. 100.2 105.5
Ret. Plan Ac. Pen. 94.8 102.9 +0.3
Ret. Plan Cap. Pen. 78.4 85.2 +0.3
Man. Pen. Fd. Acc. 151.7 159.7
Man. Pen. Fd. Cap. 135.3 142.4
Gilt Pen. Fd. Acc. 158.2 166.5
Gilt Pen. Fd. Cap. 145.3 152.9
Prop. Pen. Fd. Acc. 175.5 184.7
Prop. Pen. Fd. Cap. 170.9 179.9
Guar. Pen. Fd. Acc. 102.2 107.6
Guar. Pen. Fd. Cap. 99.8 105.1
D.A. Pen. Fd. Acc. 101.9 107.3
D.A. Pen. Fd. Cap. 99.9 105.2

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., EC4 1NV. 01-405 6497
♥Tulip Invest. Fd. 171.1 180.2
♥Tulip Mangd. Fd. 133.6 140.6
♥Man. Bond Fd. 140.3 147.6
Man. Pen. Fd. Cap. 145.7 153.3
Man. Pen. Fd. Acc. 157.8 166.1
♥Mngd. Inv. Fd. Int. 112.4 118.3
♥Mngd. Inv. Fd. Acc. 115.7 121.7

Trident Life Assurance Co. Ltd.
Renslade House, Gloucester. 0452 36541
Managed 140.1 148.4 -0.7
Gtd. Mngd. 163.0 172.6 -1.0
Property 167.7 177.6
Equity/American 85.4 88.4
U.K. Equity Fund 137.5 145.6 -0.5
High Yield 160.8 170.3 -1.8
Gilt Edged 138.1 146.2 +1.8
Money 129.9 136.8
International 106.8 113.1 -0.2
Fiscal 142.8 151.3
Growth Cap. 141.3 149.6
Growth Acc. 148.8 157.6
Pens. Equity Acc. 124.4 131.6
Pens. Mngd. Acc. 141.3 149.6
Pens. Gilt Edged Acc. 115.7 122.4
Pens. Gtd. Dep. Acc. 115.5 122.3
Pens. Pty. Acc. 136.9 145.0
Trdt. Bond 41.5 43.8
*Trdt. G.I. Bond 99.0
*Cash value for £100 premium.

Tyndall Assurance/Pensions
18, Canynge Road, Bristol. 0272 32241
3-Way May 3 138.3
Do. Pension April 26 166.4
Equity May 3 182.1
Bon. May 3 180.5
Property May 3 123.2
O'seas Inv. May 3 78.8
U.K. Inv. May 2 176.2
Deposit May 3 134.8
Mn. Pn. 3-W May 1 205.6
Equity Pen. May 1 [illegible]
Bond Pen. May 1 200.8
Prop. Pen. May 1 102.8
Deposit Pen. May 1 141.2

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. Series 2 169.2 178.2 +0.5
Equity Fd. Series 2 297.5 313.2 +0.6
Intnl. Fund Series 2 99.9 105.2 -0.1
Fixed Int. Fd. Series 2 188.3 198.3 +1.0
Prop. Fd. Series 2 158.1 166.5 +0.6
Cash Fd. Series 2 125.4 132.0

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn. W1R 9LA 01-499 4923
Managed 121.6 128.0 +2.0
Equity 140.3 147.7 +4.0
Fixed Interest 120.6 127.0 +1.2
Property 105.9 111.5
Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 115.7
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Fully Managed Bd. 83.3 87.6
Future Assd. Gth (a) 26.0
Future Assd. Gth (b) 53.00
Ret. Assd. Pens. £30.22
Flex. Inv. Growth 115.5 121.5

OFFSHORE AND OVERSEAS FUNDS

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund US$7.44
Net asset value April 25.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Gilt Edg. Fd. £12.34 12.38 +0.02 11.05

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Cap. Tst. (Jersey) 127 131 ... 7.63
Next dealing date May 15
Gov't Secs. Tst. 97.5 101.0 ... 12.38
Next dealing May 8
East & Intl. Tst. (CI) 100 107 ... 3.50
Next dealing date May 17.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127 Kent St., Sydney
US$1 Shares US$1.48
Net asset value November 24

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income US$112.46 113.06 -0.19 8.18
Prices at April 26. Next sub. day May 2.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund US$56.09 59.96 -0.03 8.05

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 93.1 98.1 +1.4 3.50

Barclays Unicorn Int. (Ch. Is.) Ltd
1, Charing Cross, St. Helier, Jsy. 0534 73741
Overseas Income 49.7 52.3 +0.5 11.50
Unidollar Trust US$11.75 12.37 ... 1.60
Unibond Trust US$104.90 105.93 ... 8.60

Barclays Unicorn Int. (I.o.Man)
1 Thomas St., Douglas, I.o.M. 0624 4856
Unicorn Aust. Ext. 45.7 49.2 ... 1.80
Do. Aust. Min. 32.6 35.1 ... 1.70
Do. Grtr. Pacific 72.3 77.8 ... —
Do. Intl. Income 39.2 42.2 ... 8.30
Do. I. of Man Tst. 48.6 52.0 -0.3 8.60
Do. Manx Mutual 27.9 30.0 ... 1.70

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC *April 2 US$47.58 44.21
CANRHO **April 2 £1.239 1.314
COUNT **April 2 £3.021 3.204 ... 1.63
Originally issued at *$10 and **£1. Next val May 8.

Bishopsgate Progressive—Ldn. Agents
9 Bishopsgate, EC2N 3AD 01-588 6280
BNAUT Inc. Apr. 25 US$2.60 2.73
BNASF April 26 96.0 102.0

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
N'bashi March 31 Y18,303
G.P.O. Box 590, Hong Kong
Nippon Fd. May 2 US$17.23 18.00 ... 0.92

Britannia Tst. Mngmt. (C.I.) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114
Sterling Denominated Fds.
Growth Invest 43.0 47.3 +0.1 2.00
Far East & Int Fd. 86.5 95.3 +1.5 1.00
Jersey Energy Tst. 141.5 153.0 +1.9 1.50
Univsl. $ Tst. Stg. £2.35 2.47 -0.03 1.00
High Int. Stg. Tst. £1.01 1.04 ... 11.50
U.S. Dollar Denominated Fds.
Univsl. $ Tst. US$5.86 6.17 +0.08 —
Int. High Int. Tst. US$0.98 1.03 -0.02 8.90
Value May 4. Next dealing May 7.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (h) May 4 11.01 11.04 -0.09 11.15

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity US$2.65 2.74 ... 1.60
Buttress Income US$2.07 2.14 ... 8.26
Prices at April 9. Next sub. day May 7.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund US$18.27

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Adiropa DM30.00 31.60 -0.10 4.84
Adiverba DM49.50 51.00 -0.20 4.55
Fondak DM30.50 32.10 -0.20 5.17
Fondis DM20.60 21.70 -0.10 5.35
Emperor Fund US$3.54 3.69
Hispano US$43.75 45.96 -0.43 2.65

Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Helier, Jersey 0534 37361
Clive Gilt Fd. (C.I.) 11.26 11.27 ... 9.76
Clive Gilt Fd. (Jsy.) 11.29 11.30 ... 9.73

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 189.0 205.5

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt
Investa DM35.80 37.70 -0.20

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delta Inv. May 1 US$2.07 2.17 -0.06

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM18.40 19.60 -0.10
Int. Rentenfonds DM62.60 65.60 -0.10

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV May 1 US$18.49 19.67

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 135.3 144.6 ... 3.00

The English Association
4 Fore Street, EC2 01-588 7081
Eng. Ass. Sterling* £53.18 53.21
Wardgate Cm. Fd.** £13.88 14.45 ... 2.77
*Next dealing May 2. **Next dealing April 30.

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Telex: 8814408.
Price per share May 4. US$21.00.

F. & C. Mgmt. Ltd. Inv. Advisers
1-2 Laurence Pountney Hill, EC4R 0BA 01-623 4680
Cent. Fd. April 25 SUS6.04

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda
Fidelity Am. Ass. SUS26.37
Fidelity Dir. Sav. Tst. US$63.05 ... 9.40
Fidelity Int. Fund US$22.85 -0.17
Fidelity Pac. Fd. US$50.94
Fidelity Wrld. Fd. SUS14.50 +0.01

Fidelity Mgmt. Research (Jersey) Ltd.,
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561
Series A (Intnl.) £3.68 -0.06
Series B (Pacific) £8.14
Series D (Am. Ass.) £16.70

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 42.3 44.6 ... 3.20
Fst. Vk. Dbl. Op. Tst. 38.7 40.7 +0.1

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming April 30 US$52.17

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV April 30 SUS203.65

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units SUS1.00 1.03 ... 2.17
Anchor Gilt Edge £10.33 10.40 +0.05 12.21
Anchor Int. Fd. SUS4.87 5.00 ... 2.17
Anchor In. Jsy. Tst. 28.2 30.3 ... 0.77
Berry Pac Fd. SUS46.47 ... 1.08
Berry Pac Strlg. £2.76 2.910 ... 1.38
G.T. Asia Fd. HK$10.08 10.60 ... 2.36
G.T. Asia Sterling £15.42 16.41 ... 2.44
G.T. Australia Fd. A$11.47 12.12
G.T. Bond Fund US$13.75 +0.04 5.32
G.T. Dollar Fd. US$7.43 -0.01 1.35
G.T. Dir. (Strlg.) Fd. £9.19 9.58
Marianne (STG) Fd. £10.16 10.77 ... 3.10
G.T. Pacific Fd. US$13.04 +0.01 0.11
G.T. Philippine Fd. US$9.70 10.44 +0.07 0.48

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 105.0 110.0 +1.0 11.35
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
HK & Pac. U. Tst. 3.625 3.895 -0.05 3.00
Japan Fd. US$16.265 17.310 ... 1.00
N. American Tst. US$11.71 12.54 ... 1.80
Intl. Bond Fund US$10.55 11.21 ... 5.60
Gartmore Fund Managers (IoM) (a)
P.O. Box 32, Douglas, IoM 0624 23911
Gartmore Intl. Inc. 22.4 23.8 ... 10.90
Gartmore Intl. Grth. 82.2 87.5 ... 1.60

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East May 2 HK$13.88 14.63
Japan Fund May 4 US$8.36 8.76 -0.14

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
Capital Reserve Fd.† £10.22 10.23 ... 0.25
C.I. Fund 172.6 183.8 ... 3.70
Intnl. Bond SUS101.06 104.19 ... 8.50
Int. Equity SUS11.77 12.13 ... 2.20
Int. Svgs. 'A' SUS1.06 1.09
Int. Svgs. 'B' SUS1.19 1.23
Prices on May 2. Next dealing May 10
†Excludes initial charge on small orders.

Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong.
Japan Fund May 2 US$19.35 20.40
Pacific Fund* May 2 US$9.890 +0.169
Bond Fd.* May 4 SUS10.665 +0.055
*Exclusive of any prelim. charge.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 185.2 198.1 +0.2 3.01

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey 0534 27381
HS Channel Is. F. 145.1 155.3 ... 2.75
Box 2622, Bern, Switzerland. Telex 33425
H.S. Overseas US$19.48 20.26 +0.03
C.S.F. Fd. (Acc.) SF16.55 16.88 -0.01
Crossbow Fd. (Acc.) SF3.96 4.04 +0.02
ITF Fd. (Acc.) US$9.20 9.34 +0.01

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda Iss. Pr. DFL DFL48.16 — -0.05

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$2.36 2.55 +0.07

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673
Jersey Extrnl. Tst. 162.0 172.0
As at March 30. Next sub. day April 30.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. HK$318.08 ... 2.40
Jardine J'pn. Fd.* HK$402.45 ... 0.90
Jardine S.E.A. US$16.99 ... 2.10
Jardine Flem. Int. HK$12.89 ... 0.70
Intl. Pac. Secs. (Inc.) HK$13.54 ... 1.30
Do. (Accum.) HK$13.73
NAV April 24. *Equivalent US$81.88. Next sub. day April 30.

Kemp-Gee Managemt. Jersey Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 73741
Capital Fund 126.5 130.4
Income Fund 70.5 72.1 ... 8.29
Gilt Bond £11.015 11.069

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Fonselex Fr1,359 1,488 ... 2.40
Bondselex Fr130.85 136.05 ... 2.40
Cent. Assets £145.17 145.23 +0.06

King & Shaxson Mngrs.
1 Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 99.90 104.04 ... 11.00
Gilt Trust (I.o.M.) 112.6 115.5 ... 11.00
Gilt Fnd. Guernsey 10.46 10.50 ... 11.00
Intl. Govt. Secs. Tst.
First Sterling £20.43 20.53
First Intl. US$220.22 220.39

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000
Eurinvest. Lux. F. 1,124 +10 4.27
Guernsey Inc. 70.4 74.8 ... 2.85
Do. Accum. 89.5 95.2 ... 2.85
KB Far East Fd. SUS13.09 ... 1.55
KB Gilt Fund £11.69 11.76 ... 10.48
KB Intl. Fund US$12.49 ... 2.24
KB Japan Fund US$33.63 ... 0.74
K.B. U.S. Gwth. Fd. US$13.35 ... 1.50
Signet Bermuda US$5.27 ... 1.71
K.B. Int. Bd. Fd. $104.40

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 54.3 57.1 ... 2.17
Next dealing May 15.
Lloyds Trust Gilt £10.62 10.65 ... 11.50
Next dealing May 16.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF336.0 359.50 ... 1.20
Lloyds Int. Income SF294.0 305.5 ... 5.20

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic May 5 $US3.20 3.50
Aus. Ex. May 2 US$2.55 2.67
Gold Ex. Acc. US$13.63 14.49
Island 150.3 159.9 -1.8 13.47
(Accum. Units) 219.9 232.9 +2.5 13.47

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fed. May 2 SF44.44 48.20 +0.05 2.89
Japfest April 30 HK$12.90 14.07 ... 0.45
117 Group May 2 US$11.29 12.32 +0.02 2.27
117 Jersey April 18 £5.21 5.66 ... 0.74
117 Jsy. O's April 25 £8.70 9.16

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. US$33.93
*Murray Fund US$12.37
*NAV April 30.

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 52.4 55.0 -1.0
Equity Fund 58.6 61.0 -6.9

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV April 27 US$12.37

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV April 13 £4.97

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV May 4 US$10.10 +0.05

Phoenix International
PO Box 77, St. Peter Port, Guernsey
Inter-Dollar Fund US$2.40 2.59 -0.01

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. 95.7 101.3 ... 11.83
Quest Intl. Secs. US$0.95 1.022 ... 2.98
Quest Intl. Bd. US$0.935 0.99 ... 9.09
Prices at May 2. Next dealing May 10.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 144.6 148.1 -2.0
Richmond Gd. Bd. 125.6 132.3
Do. Platinum Bd. 182.5 192.2 +3.4
Do. Diamond Bd. 101.4 106.8
Do. Em. Income Bd. 159.7 168.2 +0.2 11.50
*Carrillon C.G.I. Bd. 89.5 94.7
*Price on April 11. Next dealing May 11.

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. Eq. Fr. April 30 62.4 66.1 ... 2.65
O.C. Inc. Fd. April 30 159.1 168.6 ... 7.27
O.C. Intl. Fd.† US$1.35 1.45 ... 1.23
O.C. Sm. Co. April 30 191.5 203.7 ... 2.48
O.C. Commodity* 159.0 169.1 ... 6.71
O.C. Dir. Comdty.† US$31.91 35.01 ... 0.97
O.C. Sterling Fd.** £10.223 -0.015
*Prices on April 30. Next dealing May 14.
†Prices on April 25. Next dealing May 7.
**Daily Dealings.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. US$9.71 9.92
Prices on May 3. Next dealing May 8.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441
R.T. Int'l Fd. US$9.42 10.03 ... 3.00
R.T. Int'l (Jsy.) Fd. 79.0 85.0 ... 3.21
Prices at May 1. Next dealing May 8.

Save & Prosper International
Dealing to:
P.O. Box 73, St. Helier, Jersey 0534 73933
U.S. Dollar-denominated Funds
Dir. Fxd. Int.**‡ 9.04 9.59 ... 7.51
Internat. Gr.*‡ 7.62 8.24
Far Eastern*‡ 43.85 47.40
North American*‡ 4.15 4.49
Sepro‡ 14.93 16.32
Sterling-denominated Funds
Channel Capital‡ 295.1 310.7 +2.3 2.02
Channel Islands‡ 176.1 185.4 +0.9 4.37
Commod.*** 144.4 152.1 -0.8
St. Deposit*** 106.0 106.2 ... 0.24
St. Fixed*** 116.3 123.0 ... 11.38
*Prices on May 1. **May 2. ***May 3
****May 4. ‡Weekly dealings. ‡Daily dealings.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588
S.A.I.L. 75.0 79.0 +1.0 9.18
S.A.O.L. £0.83 0.87 ... 8.62
Gilt Fd. 24.2 24.4 +0.2 11.27
Intl. Fd. Jersey 103 108 ... 3.40
Intnl. Fd. Lxmbrg. US$11.24 11.83 -0.05
*Far East Fund 93 98
*Next sub. day May 9.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 96.9 103.0 -0.1
$Equity 141.1 150.1 +0.1
£Fixed Interest 159.5 169.6 +1.6
$Fixed Interest 111.1 118.1 +0.2
£Managed 127.7 135.8 +0.7
$Managed 126.0 134.0 +0.2

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Cheap S May 3 US$12.62 +0.01 2.54
Trafalgar March 31 US$145.9
Asian Fd. April 30 US$19.19 19.67 ... 2.80
Darling Fd. May 4 A$2.00 2.13 ... 5.40
Japan Fd. May 3 US$7.16 7.67 ... 0.39

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund US$2.434 2.678

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM24.08 25.40 -0.10 6.30
Tokyo Trust May 1 US$34.25 — 2.34

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 90.44 95.20

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind. Tst. £6.32 6.46 -0.14
Copper Trust £14.65 15.01 -0.38
Jap. Index Tst. £8.57 8.76 -0.26

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494
TSB Jersey Fund 55.6 58.5 ... 4.10
TSB Guernsey Fund 55.6 58.5 ... 4.10
Prices on May 2. Next sub. day May 9.

TSB Gilt Fund Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494
TSB Gilt Fund 107.0 110.0 ... 10.90
TSB Gilt Fd. (Jsy.) 107.0 110.0 ... 10.90
Prices on May 2. Next sub. day May 10.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share April 23 SUS62.57.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share April 23 US$45.58

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda. 2-2760
Overseas May 2 $US1.16 1.22 ... 6.00
(Accum. Units) $US1.89 2.00
3-Way Int. April 19 $US2.86 3.01
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL May 3 £7.50 8.10 ... 2.00
(Accum. Shares) £12.05 13.00
American May 3 86.0 92.5 ... 2.00
(Accum. shares) 87.0 93.0
Far East May 3 86.0 92.5 ... 2.00
(Accum. shares) 86.0 92.5
Jersey Fd. May 2 219.4 232.6 ... 6.77
(Non-J. Acc. Uts.) 325.8 345.4
Gilt Fund May 2 112.6 114.8 ... 10.45
(Accum. Shares) 158.4 161.4
Victory House, Douglas, Isle of Man. 0624 24111.
Managed April 19 151.2 159.2

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. US$0.96

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM17.35 18.10 -0.10
Unirenta DM36.20 39.40 -0.10
Unirak DM47.85 50.25 -0.05
Unispecial I DM61.65 64.80 -0.10
Atlanticfonds DM11.75 12.40
Europafonds DM25.50 26.80

Utd. Intnl. Mngmnt. (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey
U.I.B. Fund US$102.54 104.24 ... 7.91

United States Tst. Intl. Adv. Co.
14 Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fund SUS11.13 ... 0.90
Net assets May 2.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Conv. Bd. May 3 US$9.73 +0.05
Eng. Int. May 3 US$23.32 +0.07
Gr. St. SFd. April 30 US$8.13
Merc. Ebd. May 2 US$10.60 10.71 ... 0.3635
Merc. MnyMkt. Apr. 30 £10.70 10.71

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy. C.I. 0534 73741
CMF Ltd. April 26 US$13.76 14.11 ... 2.90
CMT Ltd. April 26 £14.08 14.45 ... 2.80
Metals Tst. April 19 £15.53 15.91 ... 5.46
TMT April 12 US$10.98 11.27 ... 2.84
T.M.T. Ltd. April 12 £11.07 11.36 ... 1.06

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth. Fd. US$17.14 +0.01

Wren Commodity Trust
10, St. George's St., Douglas, IoM 0624 25015
Wren Commod. Tst. 30.6 30.9

NOTES

Prices do not include $ premium, except where indicated ф, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ф. § Guernsey gross. ‡ Suspended. ◆ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

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R. K. Timberlake, Southside, 105 Victoria Street, London SW1E 6QS.

Schlesingers

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

1979 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
97¼	94⅝	Treasury 3pc '79‡‡	97⅝	+⅛	3.06	9.37
98⅛	95⅜	Electric 4½pc '74-79	98⅛	.....	4.33	9.19
100¼	54⅝	Treasury 10½pc '79‡‡	100	.....	10.50	10.39
97	94½	Electric 3½pc '76-79	97xd	.....	3.61	9.49
99⅝	95⅞	Treasury 9pc 1980‡‡	99⅛	.....	9.08	10.12
99⅝	95⅜	Treasury 9½pc '80‡‡	99⅛xd	.....	9.58	10.41
95¾	92¼	Treasury 3½pc '77-80	95¾	−⅛	3.67	8.07
96	92⅞	Funding 5½pc '78-80‡‡	95⅝	−⅛	5.48	9.37
103⅝	99⅛	Exchequer 13pc 1980‡‡	103⅛xd	.....	12.58	10.57
102⅛	96⅞	Treasury 11½pc 1981‡‡	101½	.....	11.33	10.47
93½	88⅞	Treasury 3½pc 1979-81	93¼	−⅛	3.75	7.62
99⅛	92⅞	Treasury 9¾pc 1981‡‡	99¼	−⅛	9.82	10.15
96¾	89½	Exch. 8¼pc 1981	96¼	−⅛	8.58	10.34
98⅛	91¼	Exch. 9¾pc 1981	98¼	−⅛	9.67	10.38
91¼	84¾	Exch. 3pc 1981	90⅞	−⅛	3.31	7.66
98⅛	96	Treas. Variable '81‡‡	98¼xd	−⅛	12.20	12.62
104⅛	97⅞	Exch. 12¾pc 1981‡‡	104⅝xd	−⅛	12.18	10.62
96⅞	88	Treas. 8½pc '80-82‡‡	96¼	+⅛	8.83	10.10
89½	82	Treasury 3pc '82‡‡	88¼	−⅛	3.39	7.78
108⅝	100⅞	Treasury 14pc '82‡‡	107⅞	.....	12.97	10.68
96⅛	94⅜	Treas. Variable '82‡‡	96¼	−⅛	12.19	13.09
95¾	85⅞	Treasury 8¼pc '82	95¼	+⅛	8.66	10.04
97¼	86½	Exch. 9¼pc 1982	97	+⅛	9.53	10.38
95⅞	84⅝	Exch. 8¾pc 1983	95¾	.....	9.13	10.15
86¼	78¾	Exch 3pc '83	85¼	−⅛	3.51	7.54
104⅝	93⅛	Treasury 12pc 1983‡‡	104¼	.....	11.51	10.60
104	93⅛	Treas. 12pc '83 A‡‡	103⅞	.....	11.56	10.71
94⅞	93½	Treas. Variable '83‡‡	94⅛xd	−⅛	13.05	13.52
97¼	84½	Treasury 9¼pc '83	97¼	+⅛	9.51	10.07
97⅞	85½	Exch. 10pc 1983	97⅞	.....	10.21	10.58
89½	78¾	Funding 5½pc '82-84‡‡	88⅞	−⅛	6.19	8.45
		Five to Fifteen Years				
110	93¾	Exch. 12¼pc 1985	106¼xd	+⅛	11.49	10.81
95	80	Treasury 8¼pc '84-86‡‡	95	+⅛	9.21	10.04
112⅛	97¼	Exch. 13¼pc 1987	112⅛	+⅛	11.98	11.16
84⅞	72½	Funding 6½pc '85-87‡‡	84⅞	+⅛	7.73	9.39
88⅞	73½	Treasury 7¾pc '85-88‡‡	88⅞	+⅛	8.98	10.16
70¾	58⅞	Transport 3pc '78-88	69½	+½	4.38	7.91
73	61⅛	Treasury 5pc '86-89	73	+½	6.87	9.12
113⅞	93⅞	Treasury 13pc 1990‡‡	113⅞	+⅛	11.83	11.37
89¾	72¾	Treasury 8¼pc 87-90‡‡	89¾	+⅛	9.59	10.40
106⅛	86¼	Treasury 11¾pc 1991	106⅛	+⅛	11.48	11.38
72½	60½	Funding 5¾pc '87-91‡‡	72½	+½	7.98	9.78
15⅞	13⅝	Exch. 11pc 1991 £15pd	15⅞	+½	11.19	11.34
111⅝	91	Treasury 12¾pc '92‡‡	111⅝	+⅛	11.81	11.53
94⅛	75½	Treasury 10pc 1992	94⅛	+⅛	10.86	11.17
107⅞	86¾	Exch. 12¼pc '92	107⅞	+⅛	11.67	11.51
110½	89¼	Treasury 12½pc '93‡‡	110½	+⅛	11.72	11.54
69⅛	54⅝	Funding 6pc 1993‡‡	69⅛	+½	8.79	10.27
119¾	98	Treasury 13¾pc 1993‡‡	114xd	+⅛	12.00	11.65
121¾	98¾	Treasury 14½pc '94‡‡	121¾	+⅛	12.17	11.74
		Over Fifteen Years				
109	87½	Exch. 12¼pc 1994	109	+⅛	11.74	11.59
88¼	72	Treasury 9pc '94‡‡	85½xd	+⅛	10.49	10.93
106⅞	85¼	Treasury 12pc '95	106⅞	+⅛	11.59	11.50
51⅛	42	Gas 3pc '90/95	51⅛	+⅛	5.87	8.74
95⅛	75⅝	Exch. 10¾pc 1995	95⅛	+⅛	11.12	11.32
112½	92¼	Treasury 12¾pc '95‡‡	108½xd	+⅛	11.72	11.55
85⅝	68⅝	Treasury 9pc '92/96‡‡	85⅝	+⅛	10.67	11.07
124⅛	107⅞	Treasury 15¼pc '96‡‡	124⅛xd	+⅛	12.26	11.88
116¼	95⅛	Exchequer 13¼pc '96‡‡	111⅞xd	+⅛	11.81	11.60
50⅛	41⅞	Redemption 3pc 1986-96	50⅛	+⅛	6.02	8.62
115⅝	92⅞	Treasury 13¼pc '97‡‡	115⅝	+⅛	11.85	11.65
95⅜	75⅝	Exchequer 10½pc 1997	95⅜	+⅛	11.23	11.35
83⅝	66	Treasury 8¾pc 1997‡‡	83⅝	+⅛	10.67	11.05
68	56	Treasury 6¾pc '95-98‡‡	68	+⅛	9.94	10.75
128⅝	106⅛	Treas. 15½pc '98‡‡	128⅝	+⅛	12.28	11.89
108⅝	86¾	Exch. 12pc 1998	103⅝xd	+⅛	11.53	11.47
89⅞	71⅛	Treasury 9½pc 1999‡‡	89⅞	+⅛	10.95	11.18
106⅛	97⅞	Exch. 12¼pc 1999	106⅛	+⅛	11.62	11.57
97⅛	77⅞	Treasury 10½pc 1999	93⅛xd	+⅛	11.23	11.33
107	84½	Exch. 12pc '99-02	107	+⅛	11.59	11.53
118	99	Treas. 13¾pc 2000-03	118	+⅛	11.83	11.67
42½	32½	Funding 3½pc '99-04	42½	+½	8.45	9.82
111⅛	88⅞	Treasury 12½pc '03-05	107⅛xd	+⅛	11.70	11.54
75	62	Treasury 8pc '02-06‡‡	75	+⅛	10.77	10.98
54	41⅞	Treasury 5½pc '08-12‡‡	54	+½	10.35	10.65
73⅝	57⅛	Treasury 7¾pc '12-15‡‡	73⅝	+⅛	10.84	10.94
109⅞	85¾	Exch. 12pc '13-'17	109⅞	+1	11.43	11.42
		Undated				
36	28½	Consols 4pc	36	+¼	11.45	—
35⅞	28	War Loan 3½pc‡‡	33⅞xd	+¼	10.26	—
38⅞	33½	Conv. 3½pc '61 Aft.	38⅞	+¼	9.20	—
26⅞	22¼	Treasury 3pc 66 Aft.	26⅞	+¼	11.49	—
23⅝	19½	Consols 2½pc	23⅝	+⅛	10.63	—
22¼	18⅝	Treasury 2½pc	22⅛	+⅛	11.43	—

INTERNATIONAL BANK

High	Low	Stock	Price £	+ or −	Yield Int.	Red.
85	80	5pc Stock '77-82	85	.....	5.89	10.48

CORPORATION LOANS

High	Low	Stock	Price £	+ or −	Yield Int.	Red.
96½	89½	Birm'ham 9½pc '79-81	96½	.....	9.59	11.01
92¾	85½	Bristol 7¾pc '79-81	92¾	.....	8.35	11.11
103½	95¾	G.L.C. 12¼pc '82	103¾	−⅛	12.11	11.21
104¼	93½	Do. 12¼pc 1983	104	−⅛	12.02	11.29
95	86	Glasgow 9¼pc '80-82	95	.....	9.73	11.00
95	90¼	Herts. 5¼pc '78-80	95	.....	5.52	10.34
98	86	Liverpool 9½pc '80-84	95xd	+½	10.22	10.95
30	24¾	Do. 3½pc Irred.	30	+¼	11.94	—
87¾	79	Lon.Cp.6½pc '80-82	87¾	.....	7.41	11.14
93	83	Do. 9¼pc '84-85	93	+½	10.03	10.94
90	82½	L.C.C. 5¼pc '77-81	89¾	+⅛	6.13	10.45
84	72	Do. 5½pc '82-84	83½	+⅛	6.72	10.03
74½	62¼	Do. 5½pc '85-87	74	+⅛	7.65	10.78
74	59¾	Do 6¾pc '88-90	74	+⅛	9.38	11.19
26	20½	Do. 3pc '20 Aft.	25½xd	+¼	11.93	—
95⅜	91¼	Middx. 5¼pc 1980	95⅜	.....	5.50	10.83
99⅝	93	Newcastle 9¾pc '78-80	97⅝	−¼	9.46	11.80
101⅞	97¼	Warwick 12½% 1980	101⅞	+¼	12.28	11.15

COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	Price £	+ or −	Yield Int.	Red.
98⅝	93½	Aust. 5½pc '77-80	98⅝	+⅛	5.68	10.46
87¼	81¼	Do. 5½pc '81-82	87¼	.....	6.34	10.89
97¼	92¼	N.Z. 6pc '76-80	97¼	+⅛	6.24	10.84
84⅜	74½	Do. 7½pc '83-86	84⅜	+¼	9.16	11.24
94½	84⅝	Sth. Africa 9½pc '79-81	92¼xd	+1	10.29	13.18
70	43	Sth. Rhod. 2½pc '65-70	70	+4	—	—
108	81	Do. 6pc '78-81	108	+5	—	—

LOANS

High	Low	Stock	Price £	+ or −	Yield Int.	Red.
		Public Board and Ind.				
66	56	Agric. Mt. 5pc '59-89	66	+½	7.77	10.87
91½	75	Alcan 10½pc '89-94	91½	+½	12.11	12.50
30½	24½	Met. Wtr. 3pc 'B'	30½	+¼	10.08	11.95
129	118	U.S.M.C. 9pc 1982	121	.....	7.70	—
95	87	Do. without Warrants	95	.....	9.90	12.50
		Financial				
103¾	98¼	FFI 13pc 1981	103¾	+¼	12.59	10.86
107	100	Do. 14pc '79	101xd	.....	13.90	—
108¼	98¼	Do. 14pc '83	108¼	+¼	12.93	11.63
86½	77½	ICFC 5½pc Deb. '80-82	86½	+½	6.42	10.40
85	71½	Do. 6¼pcDb. '81-84	81½xd	+1	7.66	10.80
99	84½	Do. 10½pc Uns.Ln. '86	99	+½	11.08	11.50
99	84½	Do. 11pc Uns.Ln. '88	99	+1	11.55	11.80
101	84	Do. 11¾pc Uns.Ln. '90	101	.....	12.13	12.30
72¼	57	Do. 7¼pcADeb. '89-92	72½	+1	10.48	11.90
69	53½	Do. 7¼pcA Db. '91-94	69	+1½	10.68	11.90
81½	64½	Do.9pc'A' '91-94	81½	+1	11.23	11.80
78½	62½	Do.8¾pcLn. '92-97	78½	+1	11.65	11.60

FOREIGN BONDS & RAILS

1979 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
23	22	Antofagasta Rly.	22	.....	—	—
40	39	Do. 5pc Pref.	40	.....	—	—
98	98	Chilean Mixed	98	.....	—	f3.10

BONDS & RAILS—Cont.

1979 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
31	18	Chinese 4½pc 1898	28	.....	—	—
35	27	Do. 5pc 1912	28	.....	—	—
20	13	Do. 5pc 1925 Boxer	13	.....	—	—
430	415	German Yng. 4½pc.	430	.....	4½	—
52	43½	Greek 7pc Ass.	46xd	.....	3½	f7.61
51	46	Do 6pc 28 Stab. Ass.	46	.....	6	f6.59
42	40	Do 4pc Mixed Ass.	40	.....	4	f5.19
52	42	Hung. '24 Ass.	50xd	.....	—	5.50
68	68	Iceland 6½pc '83-88	68	.....	—	13.85
90½	78½	Ireland 7½pc '81-83	90	+¼	7½	11.24
87½	69	Do 9¾pc '91-96	87½	+1	9¾	11.64
390	285	Japan 4pc '10 Ass	285	.....	—	—
73	65	Do 6pc '83-88	73	.....	6.00	10.80
160	135	Peru Ass.3pc	160	.....	3	1.87
75p	75p	S.G.I. 6½pc 1980	75p	.....	6½	8.67
$94½	$94½	Turin 9pc 1991	$94½	.....	9	9.53
DM91	DM91	Turin 6½pc 1984	DM91	.....	6½	8.45
97	95	Uruguay 3½pc	97	.....	3½	3.80

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1979 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
20¼	13⅞	ASA	15½	−⅛	$1.00	—	3.3
59	59	AMF 5% Conv. '87	59	.....	5%	—	f5.5
39¼	29⅜	Amax $1	31¼xd	−⅝	$2.70	—	4.4
23½	17⅞	American Express	18	−¼	$1.80	—	5.1
24½	15½	Amer. Medic. Int.	15½	−½	60c	—	2.0
14⅝	946p	Asarco Inc.	10⅜xd	.....	40c	—	1.9
25½	22⅝	Baker Intl. Corp. $1	24⅝	.....	44c	—	1.3
18⅛	13⅛	Barnes Grp. $6⅔	14⅛	−¼	$1.0	—	3.6
29⅝	22⅛	Bendix Corp. $5	23⅞	−⅛	$3.00	—	6.4
17⅞	13⅝	Beth. Steel $8	14xd	−⅛	$1.40	—	5.1
15	779p	Brown'g Fer. c16⅔	783p	−48	50c	—	3.2
11	845p	Brunswick Corpn.‖	881pxd	−11	80c	—	4.6
57	41⅛	Burroughs Corp. $5	42⅜	−¼	$2.00	—	2.4
41⅞	26	CBS $2.50	27¾	−⅛	$2.60	—	4.7
38	29⅛	C.P.C. $½	29⅞	−⅛	$2.70	—	4.5
46⅜	33	Caterpillar‖	33¼xd	−⅛	$2.10	—	3.2
23¾	18⅝	Chase M'htn.$12.5	20⅞	−¼	$2.40	—	5.8
17½	12⅝	Chesebrough $1	13⅝	−¼	$1.08	—	4.1
842p	561p	Chrysler $6¼	580p	−14	40c	—	3.5
19⅛	12⅞	Citicorp $4	13⅞	.....	$1.30	—	4.8
11⅛	882p	City Inv. $1.25	919p	−34	10	—	5.5
18⅛	13⅝	Do. Cm. Prf. B $1	14⅝	−¼	$2.0	—	6.9
14⅞	975p	Colgate-P. $1	11xd	−¼	$1.08	—	4.9
28¾	22⅛	Colt Inds. $1	22⅞	−1	$2.10	—	4.7
20⅝	15¼	Cont. Illinois $10	16¼	−¼	$1.44	—	4.5
23¾	19⅛	Cont. Oil $5	20¼	−⅛	$1.70	—	4.5
25¼	19⅛	Crown Zell. $5	20⅛	−½	$1.90	—	4.7
27⅞	21⅛	Eaton Crp. $0.50	23¾xd	−⅛	$2.25	—	4.9
19⅞	15⅛	Esmark	16⅛	−⅛	$1.84	—	5.8
38⅜	30⅞	Exxon ‖	32⅛	−½	$3.60	—	5.6
10⅛	772p	Firestone Tire ‖	783p	−17	$1.10	—	7.1
13⅞	10⅛	First Chicago	10¼	−⅛	$1.10	—	5.5
26⅞	23⅛	Fluor Corp. $⅝	24⅞	−⅛	$1.40	—	2.9
32	25⅝	Ford Motor $2	26⅛xd	−½	$4.00	—	7.0
19	15⅛	GATX	16⅜	−⅛	$2.0	—	6.2
37⅛	27⅜	Gen. Elect. $2½	30⅛	−⅛	$2.60	—	4.4
20⅛	14⅜	Gillette $1	14⅜	−⅛	$1.60	—	5.5
55⅛	39⅝	Honeywell $1.50	40⅞	−⅛	$2.20	—	2.8
13	960p	Hutton E.F.	968p	−15	$0.68	—	3.6
236	182	I.B.M. Corp. $5	192⅝	−1⅛	$13.76	—	3.6
37⅛	29½	Ingersoll-R $2	29½	−⅝	$3.16	—	5.4
818p	642p	I.U. International‖	813p	+5	95c	—	5.9
14½	12	Kaiser Al. $⅓	12⅛	.....	$1.00	—	4.0
24½	19½	Manf. Han. US$7.50	21⅝	−⅛	$2.28	—	5.4
36⅛	26⅝	Morgan (JP) US$2.5	28⅝	−¼	$2.20	—	3.9
12⅞	913p	Norton Simon Inc. $1	926pxd	−12	92c	—	5.0
14⅞	11⅞	Owens-Ill. $3.125	12¼	+⅛	$1.26	—	5.2
18⅝	13⅛	Quaker Oats US$5	13¾	−¼	$1.20	—	4.4
28⅛	23⅛	Reliance $0.25	23⅞	−⅛	$1.60	—	—
27	21⅞	Rep. N.Y. Corp. $5	22¼	−⅛	$1.00	—	2.2
14⅛	10½	Rexnord $5	10⅞	−⅛	96c	—	4.5
18	12⅝	Richdsn.-Mrll.$1¼	13¼	−⅛	$1.06	—	4.0
528p	444p	Saul (B. F.) $1	482p	+2	—	—	—
26	22⅛	Shell Oil $1	25⅝	−⅛	$2.0	—	4.0
929p	757p	Singer ($10)	813p	−18	80c	—	5.0
36⅛	28⅜	Sperry Rand $0.50	29⅛	−⅛	$1.32	—	2.3
27¼	20⅞	TRW Inc. $1¼	22⅜	−⅛	$1.80	—	4.1
23⅞	18	Tenneco	19⅝	−⅛	$2.20	—	5.7
152	132	Do. 10% Ln. Stk. 91-95	151	.....	10%	—	f6.8
775p	541p	Tesoro Pt. US$0.16⅔	670p	−16	—	—	—
19⅛	15⅛	Texaco $6.25	15⅞xd	−⅛	$2.16	—	6.8
32½	22	Time Inc.	22	−⅛	$1.50	—	3.5
13⅛	10⅛	Transamerica $1	10⅝	−⅛	$1.00	—	4.7
29⅞	22⅜	Utd. Tech. $US5	23⅜	−⅛	$2.20	—	4.8
19⅛	13⅛	U.S. Steel $1	13⅞xd	−⅛	$1.60	—	5.8
17⅞	13	Woolworths $3½	15⅛	−⅛	$1.60	—	4.5
44½	32⅛	Xerox Corp. $1	35⅜	−⅛	$2.00	—	2.8
10½	775p	Zapata Corp. 25c	10	+¼	30c	—	1.5

S.E. List Premium 24% (based on US$2.0745 per £)
Conversion factor 0.8067 (0.7888)

CANADIANS

1979 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
16⅞	12	Bk.Montreal $2	12⅝	−½	$1.24	—	4.2
*15½	11½	Bk. Nova Scot.	12⅛	−⅛	$1.24	—	4.2
13⅛	11⅛	Bell Canada $8⅓	11⅝	−⅛	$1.52	—	6.1
15¾	12⅛	Bow Valley‖	15⅝	+1¼	h10c	—	0.3
25⅛	10⅞	Brascan‖	13⅛	−⅛	$1.0	—	3.2
19⅞	13⅝	Can.Imp.Bk. $2	14⅛	−⅛	$1.60	—	4.7
16⅞	13⅛	Can. Pacific $5	15⅛	−⅛	97c	—	2.7
33¾	28	Do. 4pc Deb. £100	32⅛	.....	4%	—	12.4
26¼	21⅛	Gulf Oil Can.‖	24⅞	−⅛	$1.40	—	2.4
640p	490p	Hawker Sid. Can.‖	605p	−20	48c	—	3.3
26⅞	21⅛	Hollinger $5	22⅜	−⅛	s$2.20	—	4.2
17⅛	13⅛	Hudson's Bay ‖	14⅛	−⅛	s$1.10	—	3.3
38⅝	29	Hud. B.Oil G. $2½	31⅞	−1⅛	$2.0	—	2.7
16⅛	13½	Imperial Oil‖	14½	−⅛	$1.00	—	2.9
15⅞	10½	Inco	12⅛	+¼	40c	—	1.3
725p	580p	Int. Nat. Gas $1	660p	−15	80c	—	5.1
800p	610p	Massey Ferg.‖	660p	−20	—	—	—
202p	128p	Place Gas $1	180p	.....	—	—	—
24⅛	16⅛	Rio Algom	17⅛	−⅛	$1.50	—	3.6
26⅛	20¼	Royal Bk.Can. $2	21⅛	−⅛	$2.20	—	4.4
22⅛	18⅛	Seagram Co. C$1	19⅛	−1⅛	$1.12	—	2.4
14⅛	11⅛	Tor. Dom. Bk. $1	12⅛	−⅛	$1.20	—	4.2
11½	990p	Trans Can. Pipe	10⅛	−⅛	$1.16	—	4.7

S.E. List Premium 24% (based on $2.3826 per £)

BANKS AND HIRE PURCHASE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
360	258	ANZ $A1	290	−10	Q20c	3.2	3.9	7.4
290	230	Alexanders D. £1	288	.....	16.0	—	8.3	—
*£151	£103½	Algemene Fl.100	£106½	.....	Q25%	ϕ	5.8	ϕ
400	310	Allen Harvey £1	380	−10	21.44	—	8.4	—
222	191	Allied Irish	205	.....	H11.49	—	5.6	—
186	140	Arbuthnot L. £1	186	+6	10.23	—	8.2	—
435	385	Bk. Ireland £1	410	+5	†Q21.98	—	5.4	—
£195	£172	Do. 10pc Conv.	£183	.....	Q10%	—	f5.5	—
14	10	Bk. Leumi I£1	10	.....	Q16%	—	4.1	—
170	140	Bk.Leumi (UK)£1	150	.....	10.88	1.2	10.8	11.4
295	212	Bk. N.S.W. $A1	235	.....	Q16c	3.4	3.9	7.6
352	275	Bank Scotland £1	348	+3	12.25	5.0	5.3	5.3
£25⅞	£20⅝	Bankers N.Y. $10	£22	−⅛	Q$3.00	—	6.9	—
512	360	Barclays £1	510	+2	13.54	6.5	4.0	4.8
270	230	Brown Shipley £1	270	+17	†9.41	—	5.2	—
373	270	Cater Ryder £1	373	.....	†17.17	—	6.9	—
110	75	Clive Dis'nt 20p	105xd	+4	5.33	—	7.6	—
224	158	Com'l Aus. ($A1)	166	−2	†Q16c	2.9	5.6	6.3
£17⅞	£12⅛	Com'zbk DM 50	£12¼	.....	Q26.6%	—	6.5	—
£18½	£13½	C'hgn. Hbk. Kr100	£14	.....	Q12%	—	8.8	—
41	29	Corinthian 10p	41	.....	1.05	5.9	3.9	4.7
£24⅛	£20	Cred. France F75	£20½	.....	Q9.87%	—	3.1	—
16	14	Dawes (G. R.)	14	.....	—	—	—	—
£121	£85	Deutsche Bank DM50	£88	.....	Q18%	—	2.8	—
90	63	F. C. Finance	75xd	−3	2.2	ϕ	4.4	ϕ
8¼	5¼	First Nat. 10p	8¼	+¼	—	—	—	0.6
3½	2	Do. Wrts. 75-83	3½	+¼	—	—	—	—
16¼	13½	Fraser Ans. 10p	16¼	−¼	—	—	—	—
252	178	Gerrard Natnl.	252	+4	9.12	—	5.5	—
62	45	Gibbs (A.)	47	+1	2.2	—	7.2	—
270	217	Gillett Bros. £1	268	.....	16.95	—	9.4	—
29	19	Goode D't Mry.5p	27	.....	0.25	—	1.4	—
149	116	Grindlays	149	+3	3.07	7.5	3.1	4.6
120	98	Guinness Peat	113	+2	H5.67	—	7.5	—
313	173	Hambros	313	+19	†9.76	—	4.6	—
120	78	Hill Samuel	120	.....	†4.97	—	6.2	—
525	40	Do. Warrants	525	+50	—	—	—	—

BANKS & HP—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
205	147	Hong Shng.$2.50	165	.....	Q53.3c	—	3.2	—
80	60	Jessel Toynbee	75	+1	3.65	—	7.6	—
185	150	Joseph (Leo) £1	170	+3	8.74	—	7.7	—
79	40	Keyser Ullmann	75	.....	0.67	—	1.3	—
77	58	King & Shax 20p	72	.....	3.44	—	7.2	—
156	90	Kleinwort B.L.	156	+10	4.6	—	4.4	—
358	272	Lloyds £1	355	+5	10.15	6.0	4.3	4.6
50	42	Manson Fin. 20p	47	+1	3.52	1.1	11.2	12.4
177	111	Mercury Secs.	177	+3	3.79	—	3.2	—
455	348	Midland £1	450	.....	16.44	4.8	5.5	5.1
£97½	£79	Do. 7½% 83-93	£97	+1½	Q7½%	28.1	f8.1	—
£96	£77	Do. 10¼% 93-98	£96	+1	Q10¼%	28.1	[illegible]	—
63	52	Minster Assets	62	+1½	M3.8	2.5	9.1	7.1
214	148	Nat. Bk. Aust. $A1	162	−2	Q15c	1.0	5.2	18.5
109	78	Nat. Com. Grp.	104	.....	†2.94	4.8	4.3	7.2
402	278	Nat. West. £1	402	+7	12.83	5.7	4.8	5.0
£49	£44	Ottoman Bank £20	£48½	.....	Q31%	—	6.7	—
515	360	Schroders £1	515	+25	12.90	—	3.7	—
260	200	Seccombe MC £1	230	−20	†13.54	—	8.8	—
108	78	Smith St. Aub.	102	.....	5.55	—	8.4	—
535	430	Stand'd Chart £1	535xd	+3	21.61	ϕ	6.0	ϕ
$11½	$10¼	Trade Dev. $1.50	$11½	.....	Q65c	ϕ	5.6	ϕ
400	305	Union Disc £1	398	−2	17.66	—	6.6	—
54	40	U.D.T.	52	.....	—	—	—	5.4
£21⅝	£16⅞	Wells Fargo $5	£17¼	−⅛	$1.72	—	5.1	—
101	57½	Wintrust 20p	94	−1	h2.57	—	4.1	—
		Hire Purchase, etc.						
41½	33½	Cattle's (Hdgs) 10p	37½	+½	†hd1.86	2.0	7.4	10.1
£81	£55¾	Cie B'cre Fr.100	£57	.....	Q12%	—	2.6	—
8	8	Credit Data 10p	8#	.....	—	—	—	—
142	98	Lloyds & Scot.20p	142	+3	4.41	3.1	4.6	9.2
53	27	Lnd.Scot.Fin.10p	51	+1	†h1.43	4.2	4.2	7.0
16½	12	Moorgate Merc. 10p	16	.....	—	—	—	12.3
119	90	Prov. Financial	106	+2	5.44	ϕ	7.7	ϕ
29	24	Strlg. Credit 10p	27	.....	†h0.96	2.3	5.4	(10.8)
16	11½	Sturla Hldgs. 10p	15½	−½	—	—	—	—
55	39	Wagon Finance	52	−3	2.30	2.4	6.6	9.5

BEERS, WINES AND SPIRITS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
102	80	Allied Brews.	102	+2	†4.39	2.1	6.4	12.5
41	29	Amal. Dist. Pr.10p	38	.....	±0.76	1.1	—	46.4
239	157	Bass	239	+9	6.1	3.4	3.8	9.3
198	161	Bell Arthur 50p	190xd	+2	†h3.52	5.2	2.8	9.1
58	39	Belhaven Brewery	56	−1	20.42	—	1.1	—
115	82	Boddingtons	115	+2	2.91	2.8	3.8	12.5
95	72	Border Brew's	94	.....	3.91	ϕ	6.4	ϕ
174	115	Brown (Matthew)	174	+2	4.38	2.5	3.8	15.7
61	46	Buckley's Brew.	59	.....	†1.82	2.6	4.6	11.9
177	140	Bulmer (H.P.)	177	+4	H7.44	2.0	6.3	(8.7)
216	176	Burtonwood	216	+3	3.45	5.3	2.4	11.9
82	57	City Lon. Def.	82	+1	†2.79	1.6	5.1	18.0
174	134	Clark (Matthew)	160	+4	†5.79	2.6	5.4	10.6
259	198	Distillers 50p	249	+1	†7.3	3.2	4.4	10.7
28	22	Gordon (L.) 10p	26	+1	—	—	—	—
84	50	Gough Bros. 20p	84	+2	1.47	—	2.6	11.8
170	120	Greenall Whitley	168	+4	2.93	5.0	2.6	9.3
377	303	Greene King	377	+2	†7.37	3.0	2.9	16.8
213	154	Guinness	212	+1	7.84	3.0	5.5	6.7
106	76	High'd Dist. 20p	102xd	−2	†h1.61	3.3	2.4	(14.3)
202	157	Invergordon	190	.....	2.45	4.6	1.9	12.2
225	191	Irish Distillers	220	+2	Q6.5	4.1	3.0	18.5
480	410	Macallan, Glen.	455	.....	†5.14	2.5	1.7	(26.9)
113	80	Marston Thompson	113	.....	†1.88	4.2	2.5	14.2
123	75	Morland	110	−2	†1.80	2.8	2.4	21.8
70	57	Sandeman	67	+2	2.54	3.1	5.8	6.2
71	55	Scott & New 20p	70½	−½	†3.46	2.2	7.3	7.5
190	129	Tomatin	190	+2	3.38	2.8	2.7	18.0
178	121	Vaux	178	+3	d5.03	3.2	4.2	9.6
148	96	Whitbread 'A'	147	+6	†4.0	3.2	4.1	9.6
318	221	Wolv. Dudley	318	+8	6.56	3.2	3.1	15.0
180	162	Young Brew 'A' 50p	180	+5	†3.23	3.5	2.7	16.0

BUILDING INDUSTRY, TIMBER AND ROADS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
90	71	Aberdeen Const.	90	+2	5.4	ϕ	8.8	ϕ
142	112	Aberthaw Cem.	112	−6	7.54	ϕ	10.5	ϕ
38½	20	Allied Plant 10p	38½	+1	0.85	ϕ	3.3	ϕ
84	71	Armitage Shnks.	79	+1	P44.76	2.5	9.0	5.1
52	40	Arncliffe 10p	48	.....	†2.55	4.1	7.9	4.2
336	232	BPB Inds. 50p	336	.....	†7.74	5.1	3.4	6.8
47	33	Baggeridge Brk.	46	.....	2.61	1.5	8.6	11.4
17	14	Bailey Ben 10p	17	.....	†d0.6	1.8	5.5	15.4
134	97	Barratt Dev. 10p	134	+3	†8.14	3.3	9.1	(3.7)
32½	28½	Beechwood 10p	29	.....	†1.83	1.4	9.4	11.6
30	25	Benlox 20p	30	.....	—	—	—	—
55	41	Benford M. 10p	50xd	.....	2.03	3.4	6.1	7.2
63	52	Bett Bros. 20p	61	−1	d1.9	3.3	4.6	9.7
80	65	Blockleys 20p	80	.....	4.26	ϕ	8.3	ϕ
356	244	Blue Circle £1	342xd	+8	10.43	d3.1	4.6	9.4
99	82	Blundell Perm.	98	.....	3.22	4.4	4.9	6.9
140	105	Breedon Lime	128	.....	5.46	2.0	6.5	11.4
36	25	Brit. Dredging	33	.....	—	—	—	—
640	218	Brown Jksn. 20p	595xd	+5	4.5	ϕ	1.1	ϕ
80½	65	Brownlee	66	.....	†2.3	2.1	5.2	13.6
68	45	Bryant Hldgs.	68xd	+3	†2.52	3.1	5.5	8.8
322	215	Burnett & H	322	+5	†d2.89	12.7	1.3	7.4
185	169	Burt Boulton £1	185	.....	d10.15	2.6	8.2	6.9
46	33	C. Robey 'A' 10p	43	+1	†1.67	2.3	5.8	11.4
29	20	Cal'nder (GM) 10p	23xd	.....	1.32	ϕ	8.6	ϕ
65	53	Carr (John)	65	.....	d1.05	7.8	2.4	7.5
92	60	Carron	90xd	−2	3.97	ϕ	6.6	ϕ
*114½	96¾	Cement Roadstone	101	−2	†4.62	ϕ	6.8	ϕ
41	30	Comben Gp. 10p	40	.....	N2.4	2.2	9.0	(7.6)
226	144	Costain Group	226	+9	†6.0	12.1	4.0	8.0
170	104	Do. Defd.	170	+3	—	—	—	—
68	45	Countryside 5p	68	.....	d2.68	2.5	5.9	(7.8)
136	107	Crouch (D.) 20p	128	+1	d4.4	3.0	5.1	9.7
88	62	Crouch Group	88	.....	†2.98	2.8	5.1	(10.8)
88	77	Douglas Robt. M.	77	.....	†d3.46	4.5	6.7	4.6
134	110	D'wnlng G.H. 50p	128	−1	†h5.71	3.3	6.7	5.0
122	104	Erith	117	.....	6.14	ϕ	7.8	ϕ
14	10	F.P.A. Const'n.	13	.....	†d0.51	—	—	—
88	60	Fairclough Cons.	88xd	.....	3.5	2.7	5.9	6.2
38	27	Feb. Intl. 10p	35	.....	d1.95	2.5	8.3	7.1
37	25	Do. 'A' 10p	35	.....	d1.95	2.5	8.3	7.1
85	55	Fed. Land & Bld.	79	.....	2.73	1.6	5.2	17.7
61	29	Finlan (John) 10p	60	.....	—	—	—	—
27	17	Francis Pkr. 10p	27	.....	—	—	—	—
42	29	French Kier	39	−1	†1.78	3.8	6.8	5.7
79½	67½	Galliford Br. 5p	74½	+1	3.42	3.7	6.8	4.8
50	32	Gibbs D'dy A 10p	44	.....	2.0	4.8	6.8	5.5
39	31	Gleeson (M.J.) 10p	37	.....	2.05	1.8	8.3	10.2
82	52	Glossop W. & J.	81	−1	†3.92	2.5	7.0	8.5
93	65	G'gh Cooper 20p	91	.....	5.36	0.8	8.8	(23.0)
35	25	H.A.T. Grp. 10p	34	.....	h1.67	2.4	7.3	6.7
32	24	Helical Bar	28	.....	—	—	—	—
140	92	Hend'sn. 'A' 10p	140	+6	†4.43	4.6	4.8	7.3
90	62	Hewden St. 10p	90	+1	1.22	ϕ	2.0	ϕ
89	70	Heywood Wms.	85	.....	2.38	P5.2	4.2	(4.9)
80	58	Higgs & Hill	76xd	.....	3.85	ϕ	7.6	ϕ
99	75	Hoveringham	96	.....	2.32	ϕ	3.7	ϕ
97	66	Do. Res. Vtg.	96	.....	2.32	ϕ	3.7	ϕ
26	17	Howard Shut 10p	25	.....	†h1.0	2.5	5.9	10.8
162	127	I.D.C. 20p	162	+1	d10.0	2.4	9.2	6.8
218	154	Ibstock Johnsen	218	.....	6.86	3.5	4.7	8.2
146	109	Int. Timber	144	+3	†7.15	2.3	7.4	9.1
68	51	J. B. Holdings 10p	64½	.....	1.47	ϕ	3.5	ϕ
24	17	I.C.E.G.	20#	.....	—	—	—	—
160	148	Jarvis (J.)	148	−1	†d9.61	1.7	9.7	9.2
79	54	Jennings SA0.50	57	.....	†Q20c	—	‡	1.5
168	105	Johnson-Richards	166	.....	P†4.98	8.4	1.8	8.4
15	13	Jones Edwd. 10p	14½	.....	—	—	—	—
£45½	£33½	Lafarge S.A.F100	£33⅝	.....	Q20.1%	ϕ	7.1	ϕ
84	63	Laing (John) "A"	76	.....	2.5	ϕ	5.0	ϕ
172	135	Latham (J.) £1	172	+2	†d7.73	2.2	6.7	10.0
88	72	Lawrence (W.)	84	−2	h5.84	1.4	10.6	9.8
108	80	Leech (Wm.) 20p	108	+5	H6.74	2.0	9.3	(7.3)
151	86½	Leyland Paint	149	.....	4.07	ϕ	4.1	ϕ
92	69	Lilley F.J.C.	88	−1	2.79	ϕ	4.7	ϕ
79	62	London Brick	72	+1½	3.63	3.8	7.5	4.8
138	115	Lovell (Y. J.)	136	.....	4.35	4.2	4.9	5.4
28	28	McNeill Group	28#	.....	—	—	—	—
195	130	Magnet & Sthns.	195	+5	†h6.0	3.2	4.6	9.4
60	45½	Malfinson-Denny	57½	.....	2.83	2.8	7.4	7.3
185	99	Manders (Hldg)	184	.....	3.31	4.0	2.7	12.3
131	100	Marchwiel	124	−2	5.0	3.9	6.0	6.3
102	70	Marley	101	+1	2.78	3.6	4.1	(8.0)
165	128½	Marshalls (Hfx)	155	+2	d5.86	4.1	5.6	4.6
82	68	May & Hassell	75	.....	†3.11	1.0	6.2	22.3
18	15	Mears Bros	15#	.....	†1.78	0.4	[illegible]	(33.0)
51	36	M.D.W.	48	.....	†2.74	2.0	8.5	9.0
107	81	Meyer (Mont. L.)	107	.....	†4.74	2.4	6.6	9.3
76	61	Milbury	76	+1	H3.01	5.5	6.0	(4.0)
17	13	Miller (Stan) 10p	16xd	.....	1.2	ϕ	11.2	ϕ
81	62	Mixconcrete	77	.....	3.57	2.9	6.9	7.3
60	44	Mod. Engineers	55xd	.....	3.01	ϕ	8.2	ϕ
78	57	Monk (A)	70	+3	3.56	P3.6	7.6	5.5
130	99	Mowlem (J)	130	+3	7.26	ϕ	8.7	ϕ
211	152	Newarthill £1	210	+6	5.32	4.7	3.9	8.2
119	98	Norwest Holst	105	−1	†4.65	4.4	6.6	5.1
350	325	Nott. Brick 50p	350	+5	12.9	3.9	5.5	5.5
175	124	Parker Timber	168	+15	6.08	3.0	5.4	9.3
168	122	Phoenix Timber	153	+8	4.33	0.4	4.2	(18.7)
155	125	Pochins	155	.....	d5.15	5.4	5.0	5.6
170	126	R.M.C.	167xd	+1	6.7	3.1	6.0	6.2
217	158	Redland	217	+6	H6.38	4.5	4.4	9.3
92	72	R'ch'ds. Wall 10p	86xd	+1	5.04	2.8	8.7	(4.5)
128	106	Roberts Adlard	128	.....	4.82	ϕ	5.8	ϕ
100	75	Rohan Group	98	.....	†3.75	1.8	5.7	14.3
100	23	Rowlinson 10p	23	.....	dh0.62	6.3	4.0	6.1
67	36	Royco Group	67	+1	N2.5	2.7	5.7	9.8
51	39	Ruberoid	43xd	−1	2.48	2.3	8.6	7.6
84	67	Rugby P. Cement	79	.....	3.96	ϕ	7.7	ϕ
280	168	SGB Group	280	+3	6.3	4.8	3.4	6.7
81	49	Sharpe & Fisher	78	.....	2.12	3.4	4.0	9.3
76	49¾	Sheffield Brick	62	+2	3.13	ϕ	7.9	ϕ
46	39	Smart (J.) 10p	43	−1	d2.03	2.9	7.0	7.3
13½	8½	Southern Con. 5p	13	.....	—	—	—	—
37	28	Streeters 10p	37	+2	†1.72	3.4	‡	6.4
207	154	Tarmac 50p	207	+5	10.95	d2.4	8.2	7.6
*460	345	Taylor Woodrow	460	+14	8.49	d5.4	2.8	10.0
333	277	Tilbury C'tg £1	322	.....	22.38	ϕ	10.4	ϕ
220	164	Travis & Arnold	220	.....	4.26	ϕ	2.9	ϕ
342	272	Tunnel B 50p	310	+4	†11.14	3.8	5.4	7.9
83	65½	UBM Group	76	.....	†4.37	1.6	8.6	9.7
38	31	Vectis Stone 10p	33	.....	h0.83	3.2	3.9	12.1
240	178	Vibroplant	235	.....	†10.69	2.0	6.8	11.3
59	36	Ward Hldgs. 10p	59	.....	d2.95	3.3	7.5	4.6
63	45	Warrington	63	.....	3.18	1.0	7.5	21.1
143	117	Watts Blake	143	.....	3.13	ϕ	3.3	ϕ
71	63	Westbrick Prods.	69	.....	†1.52	6.0	3.3	7.2
130	80	Western Bros	112	.....	5.29	0.7	7.0	18.3
39	33	Whatlings 25p	34	−1	2.87	1.2	12.6	9.9
89	38	Whit'gh'm 12½p	88	+1	2.01	6.0	3.4	5.2
39	32	Wiggins Con. 10p	36	−1	†1.66	2.5	6.9	8.6
192	125	Wilson (Connolly)	192	+6	3.13	ϕ	2.5	ϕ
103	68	Wimpey (Geo)	103	+3	2.26	ϕ	3.3	ϕ

CHEMICALS, PLASTICS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
£117⅝	850	Akzo £1	900	.....	—	—	—	—
375	285	Alginate Inds.	322	.....	†d14.17	—	6.8	ϕ
123	68	All'd Colloid 10p	123	+1	†1.7	3.2	2.1	22.6
82	70	Anchor Chem.	82	+2	4.64	ϕ	8.7	ϕ
£55¾	£42	Bayer AG. DM50	£45¼	.....	Q17%	1.4	3.3	20.2
136	115	Blagden Noakes	136xd	+4	†6.7	2.4	7.4	8.6
*246	116	Brent Chems 10p	246xd	+4	N3.75	ϕ	2.3	ϕ
45	32½	Brit. Benzol 10p	45	.....	†0.6	6.6	2.0	11.4
62	55	Brit. Tar Prd. 10p	58	.....	†2.11	2.6	5.4	12.6
14	11	Burrell 5p	11½	+½	0.1	—	1.3	—
44	28	Carless Capel 10p	41	.....	†0.93	2.8	3.4	13.4
78	43	Catalin	72	.....	3.35	2.8	6.9	7.6
£95	£91	CibaG'gy 7¼% Ln.	£95	.....	Q7¼%	ϕ	f7.9	—
£97¼	£90	Do.8%Cnv.81/94	£95	.....	Q8%	ϕ	f8.5	—
£96½	£90½	Do.8¼%Cnv.82/95	£96	.....	Q8¼%	ϕ	F9.7	—
82	62	Coalite Chem.	82	+1	†2.82	3.9	5.1	7.5
90	73	Coates Bros.	88	+1	2.6	ϕ	4.5	ϕ
89	71	Do. 'A' NV	85	+1	2.6	ϕ	4.6	ϕ
22	17	Cory (Horace) 5p	21½xd	.....	0.75	4.4	5.2	5.5
60	54	Croda Int. 10p	57½	+1½	2.43	ϕ	6.5	ϕ
37	31	Croda Int. Defd.	36	+1	—	—	—	—
37½	29	Crystalate 5p	33½	−1	—	3.1	3.3	14.6

CHEMICALS, PLASTICS—Cont.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
106	91	Ellis & Everard	103	.....	†5.03	1.1	6.8	18.0
102	72	Farm Feed	93	.....	4rd0.67	ϕ	1.1	ϕ
332	280	Fisons £1	309	+4	14.34	2.6	7.1	6.3
45	28½	Halstead (J.) 10p	44	+1	†0.8	5.1	2.7	10.4
253	190	Hksn. Welch 50p	249	+3	3.86	6.7	2.3	6.8
540	410	Hoechst DM5	443	.....	Q12%	ϕ	35.4	ϕ
£121½	£114	Do.Fn.10%Un.Ln.	£121½	+½	Q10%	—	f8.6	—
415	346	Imp. Chem. £1	414	+6	18.46	2.6	6.7	6.6
47	38	Do. 5%Pf. £1	47	.....	3.55	129.0	11.3	—
94	76	Int. Paint	94	+2	†2.32	4.5	3.7	6.9
137	104	Laporte Inds. 50p	135	−2	7.55	ϕ	8.6	ϕ
140	106	Leigh Ints 5p	114	−1	†4.36	2.2	5.7	16.6
£41	£25	Norsk.H.Kr.80	£41	.....	Q12%	1.9	2.4	ϕ
177	109	Plysu 10p	152	+7	†d1.40	7.8	1.4	10.1
315	298½	Ransom Wm. 10p	315	+5	†3.14	7.8	1.5	12.8
118	69	Rentokil 10p	118	+6	1.87	3.0	2.4	18.9
64	54	Revertex	61	+1	3.44	ϕ	8.8	ϕ
195	180	Scot. Ag. Ind. £1	194	.....	12.5	ϕ	9.6	ϕ
222	163	Stewart Plastics	204	.....	†9.13	3.1	2.3	12.8
27	21	Thurgar Bardex 10p	21½	.....	0.76	4.0	5.3	7.1
36	31	Wardle (Ber.) 10p	33½	.....	1.42	2.9	6.3	(6.3)
148	130	Wolstenholme	145	.....	5.0	4.5	5.3	5.5
88	72	Yorks Chems	73	−1	4.84	ϕ	9.9	ϕ

DRAPERY AND STORES

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
58	44½	Amber Day 10p	57	+1	d†2.51	3.0	6.6	7.0
50	38	Aquascutum 5p	46xd	+1	1.7	ϕ	5.5	ϕ
48	37½	Do. 'A' 5p	44xd	+1	1.7	ϕ	5.8	ϕ
20	13	Audiotronic 10p	14	.....	d0.17	—	1.9	—
14	11	Do. 12pcPtg.Pf. 10p	11½	.....	1.37	—	17.8	—
104	83	Baker's Strs. 10p	98	+2	d1.0	9.5	1.5	7.2
325	113	Barkers Stores 10p	270	−10	2.22	6.1	1.2	15.4
184	131	Beattie (J) 'A'	177	.....	2.36	5.4	2.0	14.0
47	32	Bentalls 10p	46xd	+1	1.32	ϕ	4.3	ϕ
24	17	Bikam & Con. 20p	23	.....	—	—	—	—
30¼	20½	Boardman K0 5p	25½	+½	d1.09	2.1	6.4	8.6
24	11½	Bolton Text. 5p	20	.....	0.63	3.5	4.7	6.7
71	48	Bremner	63	.....	4.2	ϕ	10.4	ϕ
275	172	Brit. Home Strs.	275	+15	7.0	q2.8	3.9	12.3
42	34	Brown (N) 20p	38	.....	d2.51	1.7	9.8	(6.6)
350	180	Burton Grp. 50p	347	+7	†d4.5	2.6	2.0	(21)
324	167	Do. 'A' NV 50p	324	+12	†d4.5	2.6	2.1	(20.6)
56	36	Cantors 'A' 20p	52	.....	†d2.06	2.5	5.9	(7.7)
49	38	Casket (S.) 10p	45xd	.....	h1.08	5.5	3.6	7.6
194	160	Church	190	.....	3.81	7.5	3.0	5.8
166	104	Comb. Eng. 12½p	166xd	+8	3.62	ϕ	3.3	ϕ
162	94	Comet R. Serv. 5p	162	+3	d2.71	4.6	2.5	13.7
52	44	Cope Sports 5p	52	.....	0.2	ϕ	0.6	ϕ
20	13½	Cornell Dress 5p	16½	+½	0.8	2.9	7.2	6.3
153	107	Courts 'A'	153	+3	†3.55	4.2	3.5	9.6
210	145	Currys	204xd	.....	5.07	ϕ	3.7	ϕ
25	16	Customagic 10p	25	.....	—	—	—	—
98	78	Debenhams	98	+3	†5.38	1.7	8.2	(8.9)
120	78	Dewhirst 10p	120xd	+3	1.57	ϕ	2.0	ϕ
165	109	Dixons Photo 10p	165xd	+3	†2.42	5.9	2.2	8.2
32	26	Ellis & Gold 5p	32	.....	2.13	ϕ	10.3	ϕ
260	169	Empire Stores	260xd	+4	5.39	ϕ	3.1	ϕ
69	42	Executex 20p	69	+1	d21.0	—	2.2	10.7
26	20	Fairdale Text. 5p	23	.....	1.18	3.7	7.6	5.2
25	20	Do. 'A' 5p	23	.....	1.18	3.7	7.6	5.2
61	52	Fine Art Devs. 5p	61	.....	†1.86	2.5	4.6	13.0
45	34	Ford (M'tin) 10p	41	−1	2.26	1.8	8.2	10.3
172	102	Formminster 10p	168	.....	†h2.83	5.1	2.5	11.7
250	162	Foster Bros.	248	+3	†2.89	5.6	1.7	15.3
190	110	Freemans (Lon)	188xd	.....	2.57	4.4	2.0	16.6
60	38	Geifer (A.J.) 20p	57	+1	†2.85	1.8	7.5	10.9
82	67	Goldberg A.	78	.....	4.17	1.8	8.0	13.3
16½	12	Goodman Br. 5p	15	.....	0.83	3.4	8.3	5.3
138	88	Grattan Ware	136	−2	6.21	ϕ	6.8	ϕ
438	302	Gt. Universal	438	+10	†8.30	3.3	2.8	15.7
436	288	Do. 'A' Ord	436	+8	†8.30	3.3	2.8	15.7
81½	46	Greenfields 10p	80½	+2	1.93	2.9	3.6	10.8
92	35	Hardy (Furn)	92	+6	0.2	—	0.3	—
79	34	Do. 'A' NV	79	+6	0.2	—	0.4	—
263	172	Harris Queensway	257xd	.....	N7.8	4.8	4.5	10.5
32	21	Helene Lon. 10p	31½	.....	0.74	ϕ	3.6	ϕ
303	203	Do. 12pc Cnv. Prf.	295	−5	Q12%	ϕ	6.2	ϕ
124	80	Henderson K. 20p	124	+7	2.47	6.0	3.0	8.4
37	29	Henriques A 10p	34	+1	d1.94	ϕ	8.9	ϕ
96	66	Hepworth (J.) 10p	94	−2	2.54	2.5	4.1	14.5
380	229	Home Charm 10p	380	+2	Φ5.0	4.8	2.0	15.8
197	125	House of Fraser	197	+11	5.32	3.3	4.1	10.1
82	63	House of Lerose	70	.....	d4.38	ϕ	9.3	ϕ
255	149	Jones (Ernest) 10p	248	.....	d5.5	3.2	3.2	18.0
57	28	Kitchen Queen 10p	57	.....	b1.34	3.4	3.5	9.7
76	24½	Knott Mill 10p	76	.....	—	—	—	131.4
24	17½	†Konick 10p	24	+1	P0.67	2.6	4.2	10.5
68	51	Ladies Pride 20p	60	+1	h1.8	3.9	4.5	8.5
308	163	Lee Cooper	302	+12	†h1.89	9.9	0.9	11.2
203	176	Liberty	190xd	.....	3.22	ϕ	2.5	ϕ
190	160	Do. Non. Vtg. Ord.	188xd	.....	3.22	ϕ	2.7	ϕ
58	48½	Lincroft K. 10p	54	+1	3.9	3.3	10.8	3.1
390	162	MFI Furniture 10p	380	+20	d2.21	9.1	0.9	14.5
31½	19½	Maple 10p	31xd	.....	0.75	2.7	3.6	(11.9)
131	83	Marks & Spencer	130	+4	†d2.15	2.7	2.5	22.2
272	212	Martin News	272	.....	7.37	4.0	4.1	7.5
243	165	Menzies (J.)	243	.....	3.39	ϕ	2.1	ϕ
40	32	Michael (J) 10p	36	−2	—	—	†4.2	12.6
164	125	Milletts Leis. 20p	164	+3	bd5.7	1.8	4.9	16.7
178	117	Morris & Blakey	155	−2	4.58	ϕ	4.5	ϕ
190	132	Mothercare 10p	188	.....	†2.96	3.3	2.4	19.1
130	97	NSS News 10p	123	−3	2.37	5.6	2.9	7.5
96	80	N'thn. Goldsmith	96	.....	2.09	2.6	3.1	19.5
163	107	Owen Owen	130xd	+2	3.19	ϕ	3.7	ϕ
20	14	Paradise (B) 10p	16	−1	—	—	—	26.9
78	62	Pawson (W.L.)	69	+3	P1.96	2.2	4.2	14.8
55	39	Peters Stores 10p	49	−2	2.1	3.6	6.1	6.8
13	7½	Polly Peck 5p	10½	.....	—	—	—	—
111	72	Preedy (Alfred)	109	−1	2.86	3.9	3.9	7.7
137	95	Pullman R. & J. 5p	137	+1	†6.06	2.0	6.6	(9.0)
14½	10	Ramar Text. 5p	12½	.....	0.30	3.5	3.6	(8.8)
*95	61	Ratners 10p	93	−2	†2.35	3.0	3.8	13.1
142	83½	Raybeck 10p	137	+1	†3.38	3.1	3.7	12.8
56	42	Readicut 5p	56	.....	†1.61	3.4	4.3	10.1
147	88	Reed Austin 'A'	147xd	+4	4.02	ϕ	4.1	ϕ
18	18	Rivlin (ID&S) 10p	18#	.....	—	—	—	—
37	27	Rosgill 5p	35	.....	20.75	—	3.6	3.6
21½	18½	S&U Stores 12½p	18½	−1	—	—	—	4.4
21½	18½	Do. 25%Pf. 12½p	20	−1	—	—	—	—
240	186	Samuel (H) 'A'	237	−1	†h5.08	2.9	3.2	14.4
33½	24¾	Selincourt 5p	33	−½	†1.24	4.6	5.6	4.2
15½	12	Sherman (S) 10p	14½	.....	—	—	—	—
205	108	Smith W.H. 'A' 50p	197	−1	3.13	q5.8	2.4	7.7
256	178	Stanley A.G. 5p	230	+2	4.9	3.2	3.2	13.5
80	20	Status Disct. 10p	80	+4	h0.9	6.8	1.7	9.6
24	19	Steinberg 10p	19	.....	d0.96	2.7	6.7	8.4
39	28	Sumrie 20p	36	.....	1.52	2.4	6.3	9.7
255	177	Time Prods. 10p	249	+4	u5.29	3.3	3.2	13.3
123	85	UDS Group	121	+1	†5.18	1.8	6.4	(14.0)
52	36	Upton (E) 'A'	50xd	.....	2.49	ϕ	7.5	ϕ
136	114	Vantona 20p	136	+3	5.75	3.3	6.3	7.1
140	118	Walker (Jas.)	132	+1	2.38	5.6	2.7	10.0
122	94	Do. N.V.	119	−1	2.38	5.6	3.0	6.4
112	76	Wallis 10p	104	.....	†h1.02	5.5	1.5	13.9
152	115	Waring & Gillow	145	+2	†h3.26	4.2	3.4	9.5
35	25½	Wearwell 5p	31	.....	20.3	—	—	9.8
37	23	Wharf Mill 10p	34	−1	1.42	—	8.8	—
132	83	Wilkinson Warbtn	111xd	+1	5.71	ϕ	7.8	ϕ
87	62	Woolworth	85	.....	4.47	2.0	7.8	7.8

ELECTRICAL AND RADIO

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
242	152	A.B. Electronic	238	+2	†5.63	1.7	3.5	23.8
		For Allied Insulators see Al Ind. Prods. under Eng.						
*84	64	Arlen Elect.	81	.....	Pd4.5	1.9	8.3	9.7
52	34	Audio Fidelity 10p	47	.....	d2.1	4.1	6.7	5.6
149	103	Auto'ted Sec. 10p	145xd	+1	1.49	5.6	1.5	12.9
153	113	BICC 50p	150	.....	7.79	1.7	8.0	9.2
85	60	BSR 10p	64	.....	5.33	1.4	12.4	(7.3)
142	116	Berec	142	.....	†4.34	4.3	4.6	6.5
88	64½	Bowthorpe 10p	88	+4½	1.8	ϕ	3.1	ϕ
163	71	Brocks 10p	163	+1	3.8	ϕ	3.5	ϕ
38	29	Bulgin 'A' 5p	35	+2	1.45	ϕ	6.4	ϕ
87	67	Cableform 5p	77	.....	†3.3	3.0	6.4	7.2
127	118	Campbell Ishwd	120	.....	2.94	10.1	3.7	4.1
100	84	Chloride Grp.	91	.....	†5.22	2.0	8.6	7.0
32	25	Clifford & Snell 5p	31	.....	†0.64	3.1	3.1	15.7
		For Comet see Stores						
43	37	CrayEl'tronic 10p	38	+1	†1.47	2.5	5.8	10.3
20	11	Crellon 10p	13½#	.....	—	—	—	—
19	12	Do. 12pcPtg.Pf.	13#	.....	1.2	—	13.8	—
167	136½	Dale Elect. 10p	167	.....	†2.75	4.3	2.5	13.9
445	400	Decca	415	.....	11.95	1.9	4.3	18.7
407	335	Do. 'A'	358	−12	11.95	1.9	5.0	16.1
28	12	Derritron 10p	26	.....	†0.74	3.2	4.2	10.9
20½	15	Dewhurst 'A' 10p	18	.....	0.92	1.7	7.9	11.4
41	28	Dowding & M. 5p	41	+1	†1.21	2.7	4.4	12.7
51	32	Dreamland 10p	44	.....	1.42	ϕ	4.9	ϕ
34½	24	Dubilier 5p	31½	−½	1.1	2.8	5.2	7.7
144	114	EMI 50p	114	−23	9.38	0.8	12.7	14.6
£96	£91½	Do.8½%Conv. '81	£94½	.....	Q8½%	12.2	f9.2	—
450	310	Elect'comps 10p	445	+5	†h2.55	8.5	0.9	20.4
28	21	Electronic Mach.	26	.....	—	—	—	—
225	150	Elec. Rentals 10p	216	.....	F8.25	2.5	5.7	(11.2)
31	19	Energy Servs. 10p	30¼	+¼	†0.3	4.0	1.5	24.4
349	190	Eurotherm Int. 10p	349	+12	H3.5	4.1	1.5	24.8
535	390	Farnell Elec. 20p	535	+7	7.37	ϕ	2.1	ϕ
417	320	Ferranti 50p	383	+8	u5.75	11.9	2.2	10.1
91	77	Fidelity Rad. 10p	91	.....	†5.21	1.4	8.5	12.4
84	66	Forward Tech.	83xd	.....	†q3.45	1.7	6.2	13.9
450	311	G.E.C.	450	+10	†4.07	7.3	1.4	15.2
84	46	Highland El. 20p	80	+1	d1.19	2.7	2.2	25.2
108	94	Jones Stroud	105	.....	†4.69	3.4	6.7	5.1
242	141	Kode Int.	242	+2	5.25	3.5	3.2	10.0
102	82	Laurence Scott	94	.....	5.03	3.2	8.2	4.8
84	70	Lec Refrig.	70xd	.....	2.9	ϕ	6.2	ϕ
272	200	M.K. Electric	272	+12	†5.9	4.7	3.3	8.5
£30¼	£22½	Motorola $3	£25½	−¼	Q$1.20	3.9	2.4	12.3
303	200	Muirhead	301	+3	5.08	3.4	2.5	13.5
94	78½	Newman Inds.	94	+2	K6.0	2.3	9.5	4.6
245	180	Newmark Louis	215	.....	†6.76	4.8	4.7	6.6
69	46	Normand El. 20p	69	+1	†2.87	3.2	6.3	7.3
£116	£96	Perkin-Elmer 4pc	£115	.....	Q4%	—	f3.5	—
103	78	Petbow Hldg 10p	87	+2	bd4.38	3.3	7.5	5.1
£60	£50¾	Philips Fin. 5¾%	£60	.....	Q5¾%	—	F10.0	—
927	680	Philips Lp. F10	775	.....	Q18%	2.1	5.9	8.3
105	87	Pifco Hldgs. 20p	95	+1	†3.01	4.8	4.7	6.6
102	85	Do. 'A' 20p	93	+1	†3.01	4.8	4.8	6.5
117	103	Plessey 50p	107	+1	†5.49	1.7	7.8	(9.3)
136	97	Pressac 10p	132	.....	†3.0	4.7	3.4	9.6
132	76	Pye Hldgs.	104	.....	3.98	ϕ	5.7	ϕ
492	337	Racal Electrics.	488	+5	†3.91	P6.9	1.2	17.1
114	87	Rediffusion	109	+1	4.86	1.6	6.7	14.7
67	38	Rotaflex G.B. 10p	65	.....	2.31	2.8	5.3	7.7
315	285	Scholes (GH)	285	.....	†18.52	1.5	9.7	9.8
645	500	Sony Co. Y50	580	−5	Q50%	ϕ	1.0	ϕ
124	64½	Sound Diffsn. 5p	124	+5	d1.24	4.5	1.5	15.9
37	23	Suter Electrical	34	.....	H1.0	8.3	4.4	17.3
26	13¼	Do. Defd. 5p	23	−1	—	—	—	—
53	32	Telefusion 5p	47	.....	†1.32	1.7	4.2	19.5
52	31	Do. 'A' N/V 5p	46	.....	†1.32	1.7	4.3	19.1
186	142	Tele. Rentals	184	+1	6.52	ϕ	5.4	ϕ
480	338	Thorn Elect.	478	.....	†11.62	3.6	3.6	11.3
£136	£96	Do. 5pc Cnv. '90-94	£134	.....	Q5%	11.9	f3.8	—
96	76	Th'rpe F.W. 10p	93	.....	†1.63	5.4	2.6	10.6
238	167	Unitech 10p	226	−2	†4.05	2.7	2.7	20.3
298	242	Utd. Scientific	265	+3	6.09	3.8	3.4	10.7
140	95	Ward & Gold	138	−1	†4.55	2.5	4.9	12.0
37½	23½	Wellco Hlds. 5p	36½	+1½	†1.13	4.9	4.7	6.5
33	23	Whitworth El. 5p	31	.....	d0.81	3.5	3.9	10.8
345	222	Wh'lesale Ftg. 20p	345	+5	†5.89	4.0	2.5	14.8
290	242	Wigfall (H.)	273	−1	Pd13.7	1.6	7.5	(18.3)

ENGINEERING MACHINE TOOLS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
127	105	A.C.E. Machinery	127	+2	†3.78	2.4	4.4	13.7
69	57	Al Ind. Prods.	69	+1	†4.54	1.9	8.8	(7.8)
230	190	A.P.V. 50p	228	.....	6.37	4.8	4.2	5.4
130	104	Acrow	130	.....	†h2.3	4.2	2.6	13.4
90	69½	Do. 'A'	83	.....	†h2.3	4.2	4.1	8.5
362	285	Adwest Group	362xd	.....	11.0	3.8	4.5	9.6
198	135	Alcan Aluminium	188	.....	9.9	1.2	7.9	(13.9)
63	50	Allen (E) Balfour	57	+1	1.2	—	3.1	—

ENGINEERING—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
57	44	Allen W.G.	48	.....	†h2.56	3.3	7.9	4.2
144	119	Amal. Power	134	−1	5.9	ϕ	6.7	ϕ
73	59	Andsn. S'clyde	65	−1	†h2.39	2.7	5.4	(7.7)
64½	29	Anglo-Swiss	55#	.....	—	—	—	—
193	140	Ash & Lacy	193xd	+11	d7.39	3.8	5.7	5.8
7⅛	7	Ass. British 12½p	7½	.....	—	—	—	—
52	40	Assoc. Tooling	52	+3	†2.58	1.0	7.4	21.1
30	25	Astra Ind'l. 10p	30	.....	†1.15	3.4	5.7	7.9
102	83	Aurora Hlds.	92xd	−1	5.9	2.2	9.6	5.8
140	104	Austin (James)	132	.....	†5.95	2.1	6.7	10.7
260	195	Averys	254	−2	†15.9	3.0	3.5	14.6
198	143	Babcock & W	198xd	+2	5.86	3.3	4.4	7.7
8¼	6¼	Bailey (C. H.)	8¼	.....	h0.21	2.3	3.9	11.2
*173	140	Baker Perk. 50p	153	−2	H6.45	4.9	6.3	5.3
38	33	Bamfords 20p	37	.....	1.94	2.9	8.0	(4.9)
75	56	Barro Cons. 20p	72	.....	2.42	4.5	5.0	6.6
77	61	Barton & Sons	73	.....	3.07	3.9	6.3	4.7
67	51	Beauford 10p	65xd	.....	d3.73	3.2	8.6	4.1
30	24	Bevan (D.F.) 5p	29	.....	q1.48	2.7	7.6	8.0
60½	48½	Birmid Qualcast	58	+1	4.98	0.7	12.8	17.0
147	126	Brmghm. Mint	143	.....	†4.95	2.8	5.2	(7.9)
93	80	B'ham Pallet 10p	91	.....	6.25	2.0	10.2	7.1
63	50	Blackw'd Hodge	60xd	+3	2.26	4.5	5.6	5.6
23½	20	Boulton Wm 10p	22½xd	+½	H1.34	2.0	8.9	8.7
40	28	Braham Mill 10p	39	.....	†h1.47	3.5	5.6	5.8
98	84	Braithwaite £1	86	.....	†4.33	4.1	7.5	4.8
60	45	Brasway 10p	58	.....	Ps2.13	6.7	5.5	2.9
58	49	B'house Dud. 10p	57	−1	†2.37	3.3	6.2	7.4
6¾	5½	Bristol Channel	6	.....	b0.24	0.9	5.9	(9.3)
£10½	£8½	Brit. Aluminium £1	£10⅛	+⅛	50.0	3.0	7.2	(5.3)
72	63	British Northrop	69	−1	6.09	3.2	13.2	2.7
108	88	Brit. Steam 20p	107	.....	†4.75	2.2	6.7	10.2
81	65½	Brockhouse	79	+1½	4.05	3.1	7.6	5.1
55	34	Brom's Cast 5p	48	.....	†2.21	3.2	6.9	6.7
32	26	Bronx Eng. 10p	29	−1	1.75	1.6	9.0	10.2
52	47	Brooke Tool	48	.....	2.51	2.9	7.8	(5.2)
106	92	Brotherh'd P. 50p	101	.....	6.45	1.6	9.5	9.3
162	122	Brown & Tawse	160	.....	†4.88	3.8	4.6	8.3
587	356	Brown John £1	587	+8	P16.5	5.5	4.2	5.7
270	164	Bullough 20p	270	+2	7.68	4.7	4.2	6.4
74	51	Burgess Prod.	52xd	−3	3.5	2.6	10.0	5.0
78	66½	Butterfield Hvy.	77½	+½	†2.38	5.5	4.6	5.0
79	64	Camford Eng. 10p	74	−1	3.99	2.3	8.0	(6.3)
75	57	Capper-Neill 10p	67	+1	d4.02	3.7	9.0	3.4
93	74	Carclo Eng.	83	.....	H3.37	4.3	6.1	6.3
100	72	Cartwright R. 10p	98	.....	4.06	2.7	6.2	8.9
75	53	Castings 10p	69½	.....	†d1.83	3.1	3.9	12.6
95	80	Chemring 5p	94	.....	1.43	7.4	2.3	8.9
46	32	Christy Bros.	38	.....	†2.81	3.0	11.0	(3.5)
82	68	Clayton Son 50p	76	.....	†4.90	2.2	9.6	6.9
134	120	Clifford (Ch) £1	134	+1	N7.5	—	8.4	—
245	160	Cohen (A) 20p	245	.....	†5.51	4.8	3.4	6.7
87	72	CompAir	81	+1	4.04	2.7	7.4	7.2
42½	36	Concentric 10p	41	.....	2.68	1.7	9.7	8.1
36	26	Cook W. Shef. 20p	34	.....	†dh1.4	4.8	6.1	5.0
35	20	Cooper (Fr) 10p	31	.....	1.16	ϕ	5.7	ϕ
25	21	Cooper Inds. 10p	25	.....	H0.98	3.9	5.8	6.2
48½	36	Cronite Group	48½	+1½	2.66	1.6	8.2	11.5
85	65	Crown House	85	+3	†3.4	b2.1	6.0	11.8
£87	£79	Cummins 78/94	£83	.....	Q3¾%	—	4.5	—
59	54	Danks Gowerton	54	−1	†d1.32	6.7	3.7	4.3
*35	22	Dvs& Met. 'A' 10p	32xr	.....	†1.34	7.0	6.2	6.6
153	118	Davy Corp.	129	−1	†h5.53	3.1	6.4	7.5
29	25	Delson 10p	27	.....	d1.6	1.7	8.8	(8.1)
85½	67	Delta Metal	85	−½	5.6	2.0	10.3	5.7
45	41	Dennis J.H. 10p	43	.....	3.15	2.5	10.9	(4.2)
158	139	Deritend 50p	157	.....	10.12	2.6	9.6	6.1
136	122	Desoutter	136	+4	6.16	ϕ	6.8	ϕ
38	31	Downiebrae 10p	37	+2	d2.56	1.4	10.9	(8.3)
49	32	Drake & Scull	45	.....	2.0	3.9	6.6	4.4
118	101	Ductile Steels	112	+2	†5.41	4.2	7.2	4.9
73½	63	Duport	71½	−½	†4.56	2.6	9.5	4.9
187	160	Edbro (Hldgs)	166	+4	†6.35	3.8	5.7	5.1
258	155	Elliott (B.)	258	+4	†5.36	5.4	3.1	7.5
130	95	Eng. Card Cloth	126	−2	†3.03	5.1	3.6	6.7
105	82	Eva Industries	101	.....	†4.87	3.0	7.2	5.8
90½	68	Expanded Metal	88½	+½	4.09	ϕ	6.9	ϕ
182	140	Farmer (S.W.)	182	.....	8.34	ϕ	7.1	ϕ
37	34	Firth (GM) 10p	35	.....	†2.5	0.2	10.7	65.7
33	21	Folkes Hfo n/v 5p	32	.....	†d1.39	3.0	6.5	5.7
74	54	Francis Inds.	74	+1	3.76	ϕ	7.8	ϕ
102	83	GEI Intnl. 20p	99	+1	†4.64	3.1	7.0	6.5
95	80	Garton Eng. 10p	95	.....	6.36	2.3	10.4	6.3
15	12	Gen. Eng. Rad. 10p	14½	.....	0.34	—	3.4	—
122	97	Glynwed	122	.....	9.15	ϕ	11.8	ϕ
975	650	Granges K100	650	.....	—	—	—	—
56	42	Greenbank 10p	53xd	.....	d1.34	4.0	3.8	9.9
98	73	Green's Econ.	96xd	.....	4.73	ϕ	7.4	ϕ
308	226	G.K.N. £1	308	+7	17.38	q1.8	8.4	(8.0)
33	27	Habit Precision 5p	30	.....	2.2	0.8	10.9	16.5
126	104	Haden Carrier	125	.....	8.7	0.8	10.5	6.9
151	104	Hall Eng. 50p	151	.....	4.94	4.4	4.9	7.1
275	203	Hall Matthew	273	−2	†7.11	K3.8	3.9	10.1
156	113	Hallite 50p	113	.....	6.55	2.9	8.8	5.8
17	12½	Hampson 5p	14	.....	†h0.7	2.6	7.5	7.6
21	16	Hartle Machy.	18#	.....	1.83	1.0	15.3	9.5
278	194	Hawker Sid.	266	+8	4.56	q5.8	2.6	9.9
81	62	Hawthorn L. 50p	76	−1	1.0	5.6	2.0	(8.0)
70	59	Hill & Smith	69	.....	H3.5	3.8	7.6	(4.5)
102	83	Hopkinsons 50p	86	+1	5.65	ϕ	10.3	ϕ
35	29	Howard Machy.	30	.....	1.12	2.1	5.6	11.8
105	81½	Howden Group	101	+2	†4.7	2.6	6.9	9.8
26	22½	Hunt Moscrop 5p	24	−1	†0.78	3.5	5.2	8.2
17	13½	Do. Defd. 5p	14½	−1	—	—	—	—
61½	55	I.M.I.	59½	+1½	3.68	2.8	9.2	4.4
56	32½	Jackson J&HB 5p	55	.....	1.01	4.8	2.7	8.8
66	62	Jenks & Cattell	64	.....	1.30	4.7	3.0	8.3
67	58	Johnson & Firth	66	−1	4.76	1.7	11.0	(6.7)
65	55	Jones Group 10p	58	.....	3.9	ϕ	10.6	ϕ
185	148	Jones Shipman	184	−1	6.4	3.7	5.3	7.5
119	92	Laird Group	110xd	−1	2.98	3.7	4.0	7.2
52	46	Lake & Elliot	49	.....	†3.9	2.4	9.1	7.0
56	41	Lane (Percy) 10p	51	+1	d3.31	0.8	9.7	(23.9)
27	21	Lee (Arthur) 12½	24	.....	1.54	2.8	9.6	5.6
63	48	Ley's Foundries	52	.....	4.3	1.1	12.3	18.9
35	30	Linread	33	+1	2.5	2.1	11.7	5.1
75	63	Lloyd (F.H.)	71	+1	5.39	2.1	11.3	6.5
18½	12	Locker (T) 5p	18	.....	0.88	3.0	7.7	6.5
18¼	15½	Do. 'A' 5p	16¾	.....	0.88	3.0	7.8	6.4
133	98	London & Midl'd	121	+1	†6.75	3.1	8.3	8.1
190	143	M.L. Holdings	190	+2	H6.0	3.8	4.7	13.1
74	56	Mangan Bronze	59	−1	2.10	5.7	5.3	3.5
223	183	Martonair 20p	222xd	+2	†5.48	3.8	3.7	13.7
120	89	McKechnie Bros.	119	+2	†5.53	2.9	7.1	7.3
36	22½	Meggitt 5p	36	.....	d0.64	8.4	2.7	6.5
82	44	Metalrax 5p	80	.....	1.35	5.4	2.5	11.3
93	79	Midland Inds. 5p	92	−1	d1.16	6.5	1.9	5.8
84	73	Mining Sup. 10p	84	.....	h0.62	8.8	1.1	15.0
55	43	MitchellSom.10p	53	+1	†1.59	6.3	4.5	4.1
41	28	Mole (M) 20p	30	−1	0.41	ϕ	2.1	ϕ
163	130	Molins	154	−2	†7.9	2.6	7.7	6.8
90	61	Moss Eng'g	89	−1	P5.69	2.1	9.8	5.7
47½	39	Neepsend	44	.....	3.22	0.8	11.0	17.5
86	68	Neill (Jas) Hdgs	78	+1	5.84	ϕ	11.7	ϕ
90	75	Newman Tonks.	85	+1	†4.46	2.8	7.8	8.4
146	118	Northern Eng.	146	+3	7.5	ϕ	7.9	ϕ
32	20	Norton (W. E.) 5p	29	+2	†h0.8	7.5	4.1	9.9
170	146	Pegler-Hatt'sley	166	.....	†8.58	2.8	7.7	6.6
103	84	Porter Chad. 20p	102	−1	5.89	ϕ	9.0	ϕ
75	64	Pratt (F)	73	+1	5.37	2.4	11.0	4.4
35	24	Prestwich Parker	24	.....	†3.01	1.5	‡	7.3
89	72	Priest (Ben)	73	.....	†5.36	2.3	9.6	(5.9)
£95	£80	Procor 11¼pc 93-98	£95	.....	Q11¼%	—	F12.5	—
46	37	R.C.F. Holdings	43	.....	2.72	1.7	9.7	7.8
14½	11¼	Raine Eng'g 10p	12½	.....	0.87	1.1	10.4	(12.0)
76	58	R.H.P.	73	+4	4.29	1.1	8.8	15.4
193	163	R'nsomes Sim. £1	183	+4	9.58	3.2	7.8	4.5
101	84	Ratcliffe Inds.	90	.....	5.27	ϕ	8.7	ϕ
102	84	Ratcliffs (G.B.)	101	+1	2.12	8.2	3.1	5.1
57	46	Record Ridgway	53	.....	2.0	2.1	5.6	(10.0)
*78	57¾	R'dme H'nan 10p	76	+1	14.0	5.6	7.9	5.8
122	103	Renold £1	104	−1	†9.58	1.5	13.8	(6.1)
83	75	Richards of Leic.	75xd	.....	4.25	ϕ	8.5	ϕ
53	36	Rich'ns West. 50p	36	−1	2.55	ϕ	11.0	ϕ
90	67	Robinson (Thos.)	86xd	.....	3.78	3.3	6.6	6.8
63	52	Rotork 10p	60	.....	d1.31	6.1	3.3	6.7
63	55	Sanderson Kayser	57xd	.....	4.38	ϕ	11.5	ϕ
47	32	Saville G. (10p)	47	.....	†d1.63	2.0	5.2	14.2
28	24½	Senior Eng'g 10p	25xd	−½	1.3	2.4	7.8	8.0
82	56	Serck	63½	.....	6.53	1.1	15.4	8.4
32	24½	Shakesp're J. 5p	27	.....	1.92	—	10.6	—
36	28½	Shaw Francis 20p	29	.....	2.63	ϕ	14.8	ϕ
74	62	Sheepbridge	70	.....	†4.31	1.7	9.2	9.5
340	253	Simon Eng'g	338	−2	9.06	ϕ	4.1	ϕ
100	79	600 Group	95	−1	†4.14	2.9	6.5	8.0
13½	12	Smith (Whit.) 5p	12½	.....	d0.28	0.3	3.5	25.4
152	120	Spear & Jackson	152	+2	d9.37	1.6	9.6	(8.3)
40	29½	Spencer Clk. 20p	40	+3	d2.39	0.9	8.9	22.3
24	15	Spencer Gears 5p	24	.....	†0.6	4.5	3.8	6.4
198	156	Spirax-Sarco	194	−2	†4.14	3.2	3.8	9.5
175	120	Startrite 20p	152	.....	†3.89	6.4	3.8	5.9
342	253	Staveley Inds. £1	342	+10	H10.05	4.5	4.4	7.0
118	98	Stone-Platt	117	.....	4.05	2.8	5.2	7.7
223	188	Stothert & Pitt £1	198	+3	§12.85	3.6	9.8	3.2
7	1	Swan Hunter £1	6½	.....	—	—	—	—
90	70	Sykes (Henry)	78	.....	4.0	2.6	7.7	6.7
32½	21	Tace 10p	31	.....	1.5	2.7	7.2	6.2
108	87	Taylor Pallister	108xd	.....	4.5	3.3	6.2	7.2
153	123	Tecalemit	153	+1	d5.56	5.3	5.6	7.9
59	52	Tex. Abras. 10p	54	.....	3.03	3.9	8.4	4.3
915	650	Thyssen Dm10	675	.....	Q11%	1.0	4.2	23.3
22	18	Tomkins F.H. 5p	19½	−½	†0.97	3.4	7.4	5.8
93	83	Triplex F'dries	92	−1	†4.70	4.8	7.6	4.5
436	346	Tube Invests. £1	436	+12	23.4	2.8	8.0	5.1
95	75	Turriff	95	+1	2.91	ϕ	4.5	ϕ
32	24½	Tyzack (W.A.) 10p	28	−1	†1.42	3.5	7.7	5.5
123	81½	Utd. Eng'g 10p	123	+6	2.24	2.6	2.7	21.0
32	24	Utd. Spring 10p	31	.....	1.62	3.1	7.8	6.2
70	56	Utd. Wire Group	68	−2	5.24	1.7	11.5	7.6
210	167	Vickers £1	210	+11	9.81	ϕ	7.0	ϕ
155	113	Victor Products	154	+3	†h1.69	6.5	1.6	11.1
230	192	Vosper	230	.....	5.19	1.8	3.4	(20.0)
138	118	W.G.I.	125	.....	P7.0	3.0	8.4	5.2
172	128	Wadkin 50p	158xd	−2	6.47	ϕ	6.1	ϕ
165	147	Wagon Industr'l	162	+2	H8.5	2.4	7.8	8.6
142	121	Walker (C.& W.)	138	.....	H6.6	4.0	7.1	5.8
89	75	Ward (T.W.)	86	.....	4.73	2.2	8.2	8.1
28½	22	Weeks Assoc. 10p	24	+1	†1.32	4.7	8.2	3.8
122	83	Weir Group	112	.....	5.72	2.8	7.6	5.3
75	44	Wellman Eng'g	68½	−½	†2.43	2.8	5.3	10.0
33	26	W. Brom Sp'g. 10p	33	.....	†h0.99	4.9	4.4	6.8
57	31	Westland	54½	+½	1.0	—	2.7	—
127	83	Whessoe	125	+1	5.14	3.0	6.1	7.2
24½	20	Whewy Wtsn. 10p	23½	.....	h0.89	3.0	5.7	7.2
143	115	Whitehouse 50p	143	.....	2.33	6.9	2.4	9.9
*35	26	Williams (W.)	26xd	.....	1.12	ϕ	6.5	ϕ
223	100	W'lms & James	223	.....	3.67	ϕ	2.5	ϕ
96	80	Wolf Elect. Tools	90	.....	1.43	2.9	2.4	8.0
310	200	Wols'ly Hughes	310	.....	†7.48	4.8	3.6	8.6
47	34	W'bwell Fdy. 10p	44	.....	†1.34	4.4	4.5	7.5
62	44	Wood (S.W.) 20p	50	.....	d4.35	0.3	13.0	39.7
30½	25	W'h'seRixn 12½p	26½	.....	2.32	1.2	13.1	(8.5)
400	303	Yarrow 50p	395	.....	†5.15	3.1	1.8	13.6

FOOD, GROCERIES, ETC.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
189	138	Alpine Soft D 10p	189	.....	†d6.70	2.2	5.3	13.1
92	67	Ass. Biscuit 20p	92	+1	†4.24	2.4	7.0	8.2
79	64	Ass. Brit. F'ds. 5p	77	−1	†2.36	4.0	4.6	7.7
306	189	Ass. Dairies	306	+11	y5.0	17.9	2.4	26.2
45	36	Ass. Fisheries	44	−1	—	—	—	3.0
105	77	Avana Group 5p	94	+1	†1.1	6.4	1.7	13.4
123	78	Banks (Sidney C.)	123	+6	†d4.0	2.8	4.9	9.5
20	13	Barker & D. 10p	20	.....	20.2	—	1.5	53.5
94	76	Barr (A.G.)	90	.....	2.40	7.1	3.8	5.5
72	49	Barrow Milling	56	.....	06.7	8.9	12.0	13.1
130	102	Bassett (Geo)	113	−1	†5.82	2.6	7.7	(8.3)
112	78	Batleys York 10p	108	.....	†d3.66	2.6	5.1	8.3
80	60	Bejam 10p	77	−1	†1.62	3.7	3.1	9.5
420	275	Bibby (J.) £1	420	+15	9.79	6.3	3.5	5.6
200	136	Bishop's Stores	185	+5	†d2.63	3.9	2.1	13.0
135	91	Do. "A" N/Vg.	125	+3	†d2.63	3.9	3.2	8.7
102	72	Bluebird Conf.	76	−2	2.3	5.9	4.5	4.1
182	130	Brit. Sugar 50p	182	+12	†5.3	5.9	4.4	4.1
24½	20½	Brit. Vend'g 10p	20½	.....	†0.52	7.5	3.8	5.4
51	44	Brooke Bond	50½	+1	†3.09	1.8	9.3	(7.5)

FOOD, GROCERIES—Cont.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
69	51	Cadbury Sch'ps.	69	+3	3.4	1.8	7.6	8.8
123	71	Carr's Milling	104	.....	2.92	3.6	4.2	8.4
142	106	Cartiers 20p	142	+2	bd2.01	3.1	2.5	13.1
74	63	Clifford Dairies	72	.....	2.13	5.2	4.4	6.1
68	48	Do. "A" N/V	62	.....	2.13	5.2	5.1	5.2
142	126	Cullens 20p	138	+2	4.39	1.8	4.7	32.8
140	124	Do. "A" 20p	136	+2	4.39	1.8	5.0	32.3
116	106	Danish Bcn. 'A' £1	116	+1	6.69	ϕ	8.9	ϕ
65	24	Edw'ds(Lou.C.)5p	64	.....	—	—	—	—
32	23	England (J. E.) 5p	25	+1	1.42	ϕ	8.8	ϕ
87	73	F.M.C.	87	+4	4.0	1.3	6.9	(10.0)
12	9	Fisher (A.) 5p	11½	−½	0.65	1.6	8.4	12.3
71	57	Fitch Lovell 20p	70	.....	4.11	1.5	8.8	11.7
45	23	Glass Glover 5p	45	+1	1.37	2.7	4.6	12.8
66	57	Hazlew'd's P. 20p	60	.....	†d3.0	3.1	7.7	4.7
310	206	Hillards 10p	300	−10	4.94	5.0	2.5	8.7
105	80	Hinton (A.) 10p	105	.....	†2.91	5.7	4.1	6.1
£35¾	£26	Kraft $2.50	£26⅛	−1	Q$2.80	ϕ	5.3	ϕ
128	80	Kwik Save 10p	120	+2	†2.64	2.9	3.3	15.4
43	31	Lennons Gp. 10p	40	−1	†d1.67	2.4	6.3	(7.5)
176	124	Linfood Hldgs.	135	−1	9.43	1.7	10.6	(9.6)
116	104	Lockwoods	104	.....	4.12	4.5	5.9	5.7
84	59	Lovell (G.F.)	84	+6	2.0	3.5	3.6	8.6
118	94	Low (Wm.) 20p	118xd	.....	†6.11	2.0	7.7	(7.0)
265	171	Matthews (B.)	242	.....	d10.2	2.6	6.3	6.2
91	84	Meat Trade Sup.	89	.....	†d7.37	0.9	12.4	(14.1)
121	74	Morgan Eds. 10p	121	+2	—	—	—	—
168	91	Morris'n(W.) 10p	168	+18	d1.0	ϕ	0.9	ϕ
65	39	Needlers	60	.....	2.01	6.2	5.2	3.3
137	98	Northern Foods	134	+4	3.75	3.0	4.2	10.3
106	77	Nurdin P. 10p	106	.....	2.06	ϕ	2.9	ϕ
25	22	Panto (P.) 10p	23	+1	†1.55	2.2	10.1	6.6
67	55	Pyke Hldgs. 10p	60	.....	—	—	—	11.3
53	43½	R.H.M.	48	.....	3.42	1.6	10.6	9.8
159	126	Robertson Foods	151	.....	5.81	2.7	5.7	(7.6)
457	364	Rowntree M. 50p	457	+3	13.0	4.3	4.3	5.5
368	223	Sainsbury (J.)	368	+5	†d6.11	3.6	2.5	13.9
70	52	Somportex	65	.....	3.77	2.7	8.7	6.3
49½	30½	Spillers	46½	.....	2.04	ϕ	6.7	ϕ
41½	33	Squirrel H'n 12½p	37xr	.....	b1.51	3.8	6.1	6.4
160	150	Stocks (Joseph)	150	.....	d4.34	8.2	4.3	4.2
188	133	Tate & Lyle £1	156	.....	†10.5	q1.4	‡	9.6
68	60	Tavener Rut. 20p	64	.....	—	—	—	—
82	51½	Tesco 5p	81½	+1	†1.66	3.4	3.0	14.2
95	70	Unigate	92	+1	3.46	2.9	5.6	7.8
96	74	United Biscuits	92	.....	3.01	3.3	5.9	6.7
52	42	Watson Phip. 10p	44	.....	2.71	1.8	9.2	9.1

HOTELS AND CATERERS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
£21½	£15¾	Borel (J.) Fr.100	£17	.....	—	—	—	—
79	50	Brent Walker 5p	74	.....	1.27	1.9	2.6	30.9
39	28	Comfort Int. 10p	36½	+½	0.37	ϕ	1.5	ϕ
262	177	De Vere Hotels	258	.....	5.2	ϕ	3.1	ϕ
18½	14½	Epicure 5p	15½	+½	†0.66	1.2	6.4	18.3
180	112	Grand Met. 50p	179	+3	4.74	3.2	4.0	9.7
115	96	Kursaal (M'R.c25)	105	.....	†Q11%	1.0	3.5	28.4
243	167	Ladbroke 10p	220	+1	7.82	5.4	5.3	5.3
30	22	Mt. Charlotte 10p	28	+½	0.55	ϕ	3.0	ϕ
*55	32	Norfolk Cap. 5p	51	.....	H1.2	3.8	3.5	11.4
56	25	North (M. F.) 10p	50	−1	0.58	ϕ	1.3	ϕ
130	90	Prince of Wales	112	−5	†h0.85	6.8	1.1	15.3
44½	35½	Queen's Moat 5p	41½	.....	d0.52	2.4	1.9	33.9
198	157	Rowton Hotels	198	+5	†6.36	1.8	4.8	17.2
111	74	Savoy "A" 10p	111	+7	1.15	ϕ	1.6	ϕ
63	39	Stakis (Reo) 10p	63	+4	1.00	4.6	2.4	12.3
*26½	19	Swan Ryan Int. 5p	23½	.....	H1.5	ϕ	9.5	ϕ
196	127	Trust H. Forte	196	+2	†5.31	2.6	4.0	12.5
44	34½	Waner Hol. 'A' 10p	43	.....	1.28	3.8	4.5	11.1
365	345	Wheeler's 10p	365	.....	†h4.26	4.7	1.7	18.3

INDUSTRIALS (Miscel.)

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
122	99	A.A.H.	122	+6	†6.8	2.3	8.3	8.6
186	115	AGB Research	172	.....	†h2.59	b3.4	2.2	19.4
90	62	Aaronson Bros. 10p	83	.....	3.5	2.5	6.3	7.4
44	30	Abbey Ltd.	37	.....	†d3.34	ϕ	9.0	ϕ
164	105½	Aero & General	164	.....	2.55	3.7	2.3	17.2
49	42	Airfix Inds. 20p	47	.....	†3.24	1.7	10.3	(7.0)
123	77	Alpine Hldgs. 5p	121	+3	2.76	ϕ	3.5	ϕ
375	283	Amal. Metal (£1)	375	.....	16.4	ϕ	6.7	ϕ
32	20	Amber Inds. 10p	32	.....	0.54	10.8	0.3	6.5
46	38	Ang. Am. Asphalt	42	.....	2.7	1.2	9.2	12.1
128	73	Arenson (A) 10p	128	.....	†2.13	6.4	2.5	(6.9)
155	104	Assocd. Comms 'A'	155	+4	†7.31	b2.9	7.0	8.1
70	43¾	Ass. Sprayers 10p	68	.....	d0.67	2.5	3.7	16.2
19¾	13¾	Austin F (Ley) 10p	19¾	+¼	†d0.61	3.3	4.6	9.9
198	167	Avon Rubber £1	173	−1	10.36	3.8	8.9	3.2
64	45	BBA Group	64	.....	2.66	3.0	6.4	5.9
145	109	B.E.T. Defd.	131	+2	†5.81	3.2	6.6	7.0
81	65½	BOC Intnl.	81	+2	3.5	1.9	6.4	9.7
504	329	BTR	504	.....	11.0	3.8	3.3	13.2
206	164	Baird (Wm.) £1	192xd	−6	10.36	3.4	8.1	4.9
35	19	Barget	30	.....	—	—	—	—
282	215	Barlow Rd. R10c	268	−4	Q30c	2.8	6.7	5.1
38	28	Barrow Hepburn	36	+1	1.5	4.4	6.6	6.8
58	42	Bath & Portland	57	.....	3.61	4.0	9.5	3.5
£31¾	£21½	Baxter Travenol	£23½	−½	Q50c	8.0	1.1	12.7
*235	163	Beatson Clark	232	.....	N8.4	5.4	5.7	3.7
755	592	Beecham	725	.....	g22.58	2.3	4.6	13.5
30	21	Bellair Cos. 10p	27	+1	—	—	—	—
64	46½	Bentima	56	+1	1.74	2.5	4.6	13.0
96	64	Berisfords	96	.....	2.89	6.3	4.5	3.8
74	63	Berwick Timpo.	73	+1	3.33	ϕ	7.2	ϕ
162	128	Bestobell	162	+2	9.61	ϕ	9.2	ϕ
124	95	Biddle Hldgs.	110	.....	d7.45	ϕ	10.1	ϕ
62	48	Bifurcated Eng.	57xd	.....	3.1	3.4	8.1	5.4
54	44	Billam (J.) 10p	54	.....	†3.19	1.9	8.8	9.3
41	32	Black Arrow 50p	34	−1	†1.61	2.3	7.1	(7.2)
223	188	Black (P) Hldgs	223	+2	†6.42	3.5	4.2	18.2
108	79	Bodycote Int'l.	108	+1	3.03	ϕ	4.2	ϕ
44	40	Boyd Pel. 'A' 10p	42	.....	†2.0	4.6	7.3	4.5
362	218	Booker McC. 50p	360	+3	7.90	5.2	3.3	6.9
115	85	Boot (Henry) 50p	115	+17	2.5	—	3.2	—
238	184	Boots	235	+3	d6.0	2.4	3.8	16.3
£21½	16½	Borg-W. US$2.50	18	−¼	Q$2.0	—	0.8	—
209	171	Bowater £1	209	+5	10.83	1.9	8.0	8.6
78	65	Braby Leslie 10p	72	+1	†4.88	2.9	10.1	3.8
63	43	Brady Inds. "A"	63	+5	†3.53	—	‡	—
*160	115	Brammer (H.) 20p	160xd	+1	5.6	ϕ	5.2	ϕ
19	10½	Brengreen 10p	19	.....	P0.2	4.0	1.6	23.8
14	9½	Bridgend Proc. 5p	12	.....	—	—	—	—
139	100	Bridon	135xd	+2	6.86	q1.9	7.6	8.6
39	31	Bridport-G 20p	37xd	+1	†2.1	1.9	8.5	9.5
105	45	BB & EA	90	.....	†d2.70	3.7	4.5	8.9
78	60	Brit. Cine T. 12½p	75	−3	1.52	2.7	3.0	18.5
2½	2½	Brit. Steel Const.	2½#	.....	—	—	—	—
65	51½	Brit. Syphon 20p	58	.....	d3.36	3.8	8.6	3.8
146	88	British Vita	146xc	.....	†2.22	8.7	2.3	5.9
19½	19	Brittains	19½#	.....	1.52	2.0	11.7	4.0
745	604	B. H. Prop. $A2	630	−20	†Q26.25c	1.0	2.4	39.9
80	45	Brook St. Br. 10p	80	.....	3.1	ϕ	5.9	ϕ
45	33½	Brooks Wat. 20p	45xd	.....	Q3.71	ϕ	8.3	ϕ
75	45	Brown Bov. Kent	63	.....	2.2	3.0	5.3	(7.0)
121	103	Bruntons (Muss.)	121	+1	7.82	1.5	9.6	10.4
90	67	Burco Dean	89	+1	H4.98	3.8	8.4	7.4
18	16	Burndene 5p	16	.....	1.0	0.8	9.3	20.6
41	24	Burns Ands'n 10p	37	.....	†hd0.81	4.6	3.3	7.1
31½	24	C. H. Ind'ls. 10p	28½	−½	†2.03	2.1	10.6	(5.3)
54	41	Camrex 20p	52	.....	4.02	ϕ	12.2	ϕ
57	50	Canning (W.)	53	.....	3.9	1.7	11.0	(6.9)
196	130	Cape Industries	183	−1	9.24	3.5	7.5	(4.2)
240	130	Caplan Prof. 10p	240	+2	5.35	4.2	3.3	7.9
72	59	Caravans Int. 20p	71½	−½	5.16	2.1	10.8	(5.2)
275	214	Carlton Inds.	275	.....	7.33	4.4	4.0	6.1
206	139	Cawoods	206	+2	†3.83	4.2	2.8	12.7
37	29	Celestion Ind. 5p	35½	−½	†0.76	5.2	3.2	6.3
72	56	Central Mfg. 10p	71	.....	d3.0	3.6	6.3	4.9
39	30½	Cent. Sheerwd. 5p	37½	+½	1.38	ϕ	5.6	ϕ
360	280	Centreway 50p	360	+14	†12.26	4.4	5.2	6.6
60	43	Chamb'lain Ph. 10p	57½	.....	†2.17	3.4	5.6	7.4
20	12½	Change Wares 10p	18	.....	N0.6	6.3	5.0	5.1
24½	16	Do. 12pcPtg.Pf. 10p	24½	+½	Q1.8	—	11.0	—
98	80	Christie-T. 10p	96	−2	†4.80	3.3	7.7	5.9
167	137	Christies Int. 10p	153xd	+2	4.5	ϕ	4.4	ϕ
168	142	Chubb 20p	168	+2	†5.19	3.3	4.6	9.9
145	92	Clarke (Clement)	145	.....	2.41	ϕ	2.5	ϕ
122	94	Cole (R.H.)	118	+4	4.14	ϕ	5.4	ϕ
£21⅝	£16⅞	Cont'l. Grp. $1	£17¼	−¼	$2.20	—	6.5	—
38	35	Cont. Station'y 10p	37	.....	2.56	1.4	10.3	10.7
81½	65	Cope Allman 5p	80	+½	†3.85	3.8	7.3	4.7
59	36	Copydex 10p	57	.....	2.46	ϕ	6.6	ϕ
60	49	Cosalt	58	.....	2.29	ϕ	6.0	ϕ
73	67	Courtny Pope 20p	71	.....	†2.42	4.1	5.1	6.3
81	63	Cowan de Grt. 10p	81	.....	†d2.52	4.4	4.3	5.7
137	123	Crean (J.)	135	.....	†5.25	2.9	5.9	8.7
*108	33	Crest Nichol 10p	108	+1	†4.09	3.8	5.6	18.1
160	125	Crosby House £1	152	+2	—	—	—	—
26	17	Crosby Spr'g 10p	25	.....	†0.66	4.6	4.0	8.3
158	141	Davies & N'wmn	158	+2	8.16	ϕ	8.0	ϕ
505	320	De La Rue	505	+5	†10.05	4.5	3.0	8.9
117	95	Denbyware	111	.....	d5.45	1.8	7.3	11.6
£81	£71	Design 9pc Cv. '91-96	£80	.....	Q9%	12.4	(11.9)	—
22	17	Diamond St. 10p	20	−1	†h0.66	5.1	4.9	6.0
18	16½	Dinkie Heel 5p	17	.....	0.5	4.2	4.5	5.8
334	194	Diploma	334	+7	3.85	4.8	1.7	18.2
119	99	Dobson Park 10p	117	.....	4.0	3.2	5.1	7.8
95	85	Dom Hldgs. 10p	95	.....	†d4.67	1.4	7.3	13.7
£35⅛	£28¼	Dover Corp. US$1	£30⅝	−¼	Q$1.40	—	0.6	—
57½	44½	Dows Surg'l. 10p	52½	−½	†2.36	1.6	6.4	(12.8)
52	38	Dufay Bitum. 10p	50	.....	N2.68	1.9	8.0	18.5
92	66	Dunbee Com. 10p	68xd	−2	de5.66	3.2	12.4	2.8
54	45	Dundonian 20p	47	.....	†d1.44	1.8	4.6	(14.9)
29½	20½	Duple Int. 5p	27½	+½	0.66	6.2	3.6	6.7
138	110	Durapipe	124	−2	†4.14	3.3	5.0	7.5
20	11	Dwek Group 10p	18	.....	0.20	9.0	2.2	9.7
59	44	Dykes (J.)	45	.....	20.55	—	1.8	(8.6)
68	57½	Dyson (J. & J.)	60	.....	†3.63	3.1	9.0	5.3
56	49½	Do. 'A'	56	.....	†3.63	3.1	9.7	4.9
15½	10½	E.C. Cases 10p	15½	+½	—	—	—	—
89	76	Eastern Prod. 50p	83	−1	†4.42	3.9	7.9	6.2
250	240	Elbar Inds. 50p	250	.....	10.0	ϕ	6.1	ϕ
20	15½	Elbief 10p	19½	.....	†d1.13	1.3	8.7	(13.2)
71	55	Eleco 10p	70	+2½	†d1.94	3.1	4.1	8.7
71	57	Elect. Ind. Sec.	70	−1	3.29	ϕ	7.2	ϕ
29	19	Elliott P'b'ro. 10p	26	−1	†0.25	—	1.4	—
100	75	Elson & Robbins	100	+1	3.49	4.7	5.2	5.0
19	16	Elswick H'per 5p	19	.....	H0.99	3.3	7.8	5.3
£28⅞	£20	Emhart Corp. $1	£22	−¼	$2.20	—	5.1	—
15	9	Emray 5p	15	.....	—	—	—	10.5
44	27½	Eng. & Over's 10p	34	.....	†0.7	3.9	3.1	(3.1)
98	81	Eng. China Clays	97	+1	3.97	2.1	6.1	9.4
160	124	Esperanza 12½p	127	+1	†5.67	1.6	6.7	11.3
176	121	Euro Ferries	176	+1	†2.84	5.3	2.4	(8.5)
42	35	Evode Hldgs. 20p	36	.....	1.16	4.2	4.8	6.5
45	34½	Ewer George 10p	41	−½	d2.0	3.2	7.3	5.2
180	134	Extel	180	+13	†5.47	2.2	4.5	14.9
68	36	Fairbairn Lawson	58	.....	M5.08	2.4	19.9	(3.4)
49	34	Feedex Agric. 10p	49	+2	†1.4	3.1	4.2	10.4
169	150	Fenner (J. H.)	150	.....	7.48	2.4	7.4	7.7
127	107	Ferguson Ind.	122	−2	6.6	2.1	8.1	8.0
37	21	Fertleman 20p	28	−1	†0.41	—	—	—
32	28	Findlay (A.R.)	31	.....	2.10	ϕ	10.4	ϕ
165	88	Finlas Hldgs. 50p	165	.....	7.7	1.9	7.0	(9.0)
65	41	First Castle 10p	62	.....	†2.01	1.7	4.8	17.3
54	45	Fitzwilton	53	.....	[illegible]	1.3	9.6	19.9
86	55	Flexello C. & W.	82	.....	3.34	4.0	6.1	4.8
288	170	Fogarty (E.)	288	+1	4.83	ϕ	2.5	ϕ
192	148	Foseco Minsep	191	.....	5.11	ϕ	4.1	ϕ
132	110	FothergillHarvey	132	.....	6.94	ϕ	8.1	ϕ
580	375	Franklin Mintl.	458	−17	Q30c	—	3.3	—
100	63	French Thos. 10p	95	+2	2.8	5.8	4.4	6.4
112	100	Friedland Dgt.	104	.....	3.49	3.9	5.0	7.7
145	114	G.R. (Hldgs)	140	−4	5.3	5.2	5.6	5.1
153	129	Gestetner 'A'	140	−4	4.41	6.3	4.7	4.3
100	60	Gibbons Dudley	100	+5	2.82	5.0	4.2	5.2
139	97	Gieves Group	134	+3	†4.54	9.5	5.1	8.5
94	58	Glltspur 10p	94	+1	2.92	4.2	4.6	7.5
600	462	Glaxo 50p	515	.....	†11.4	3.8	3.3	11.3
74	58	Gnome Photo 10p	65	.....	2.84	2.0	6.2	11.2
24	14	Goldman (H) 10p	19½	.....	0.1	—	0.8	—
75	54	Gomme Hlds.	70	+3	3.38	1.4	7.2	15.0
37	27	Gosforth 10p	36	.....	N2.0	—	8.3	—
72	53	Grampian Hldgs.	72xd	+1	4.46	1.3	9.2	11.6
160	97	Granada 'A'	160	+1	h2.14	4.7	2.0	15.9
80	55	Grimshawe 20p	70	.....	—	—	—	32.0
134	64	Gripperrods 10p	118	−1	†d3.11	5.2	3.9	7.3
32	24	Grovebell Gp. 5p	30	.....	1.0	ϕ	5.1	ϕ
38	35	Hallam Sleigh 10p	35	.....	†1.8	1.8	7.5	15.9
68	38	Halma 10p	68	+6	g0.74	7.5	1.6	11.1
46½	42	Hamilborne 12½p	42	.....	h0.85	3.3	3.0	6.9
108	81	Hanimex Cp. 25c	87	.....	10Bc	2.0	5.2	6.3
181	134	Hanson Trust	181	+5	7.02	2.7	5.8	8.1
£93	£79	Do.6½pc Cnv. 88-93	£93	.....	Q6½%	40.0	f7.1	—
64	54	Hargreaves 20p	64	.....	†3.27	2.7	7.6	6.8
170	90	Harris (Ph.) 20p	152	−1	†4.34	2.3	4.3	15.5
74	49	Harris & Sheldon	70	.....	3.32	2.2	7.1	9.8
*72	60	Hawkins & Tipson	72	+4	4.46	2.4	9.2	5.3

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INDUSTRIALS—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
19½	12¼	Hawtin 5p	18¼	.....	0.25	φ	2.1	φ
78	60	Hay (Norman) 10p	61xd	.....	3.7	φ	9.1	φ
168	136	Hay's Wharf £1	162	+3	5.52	2.7	5.1	9.7
42	27	Hensher 'A' 10p	39	+1	d1.1	6.3	2.7	5.6
132	74½	Hepworth Cerm.	130½	−1½	3.68	3.6	4.2	8.9
76	43	Heslair	47	−2	3.5	φ	11.4	φ
44	25	Hewitt (J.) 5p	44	+3	1.28	6.3	4.5	4.6
55	50	Highgate & Job 50p	54	+3	†2.54	2.4	—	9.0
100	80	Hill (Chas.) £1	85	.....	2.0	—	3.5	—
49½	29	Hirst Mal'son 20p	45	−1	†2.6	3.6	8.6	4.6
65	78	Holden (A.)	84	.....	c3.62	3.9	6.4	6.7
75	63	Hollis Bros	72	.....	†4.56	1.8	9.4	8.8
193	151	Holt Lloyd Int. 10p	187	+3	†7.11	2.0	5.7	13.6
222	155	Hoover 'A'	182	.....	12.0	1.1	9.8	12.6
163	130	Hoskins & H 20p	160	.....	10.39	φ	10.2	φ
46	23½	Howard Tenens	46	+2¼	1.91	1.9	6.2	10.6
235	142	Hunting Assoc.	233	.....	2.44	φ	1.6	φ
89	48	Huntleigh 10p	74xd	+2	0.76	φ	1.5	φ
74	46	Hutch Whamp $HK1	50	+1	Q23c	φ	4.4	φ
33	23	Hyman (I. & J.) 5p	30	−½	0.96	φ	4.9	φ
102	95	††IAS Cargo Air	98	−2	P12.9	2.5	4.3	13.0
147	135	Do. 6% Cnv. Pref.	146	.....	6.0%	11.2	6.1	—
£203¾	£151⅛	I.C. Industries£1	£155⅜	−¼	Q$1.52	—	4.9	—
545	420	ICL £1	498	+3	8.29	7.4	2.5	5.9
510	358	Imp. Cont. Gas £1	508	+5	g9.96	3.3	2.9	12.0
33	29	Ingall Inds. 10p	32	.....	†1.87	1.6	8.7	10.6
146	88½	Initial Services	137	.....	†5.06	2.8	5.5	9.2
30	16	Inter-City 20p	29	−1	†0.61	2.7	3.1	17.8
163	72	Jacksons Bourne	135	.....	†42.0	4.4	2.2	15.5
52	47	James (John)	49	+1	†d2.76	2.8	8.4	4.8
19	15¼	James (M.) Inds. 20p	16¼	.....	d1.02	1.3	9.0	12.4
206	135	Jardine M. $HK6	141	+2	Q71c	φ	4.8	φ
33½	30	Jentique	32½	−½	†2.22	1.4	10.2	10.1
15½	9	Johnson & Barnes	13½	−½	—	—	—	—
152	105	Johnson Clnrs	152	+1	5.06	3.7	5.0	6.2
247	185	Johnson Mthy. £1	245	.....	t8.5	3.4	5.3	12.5
47	36	Jourdan (T.) 10p	47	+2	3.22	1.1	10.2	(12.3)
71½	35½	Kalamazoo 10p	70xd	+1	†2.16	1.8	4.6	17.8
176	107	Kelsey Inds	176	+4	†3.61	7.5	3.1	6.5
60	43	Kennedy Sm. 10p	49	.....	H1.77	3.1	5.4	9.9
£141½	£111¾	Kershaw (A.) 5p	£131½	−½	23.25	2.0	2.6	23.1
78	70	Kleen-E-Ze Hldgs	70	.....	d4.33	2.2	9.2	7.5
128	92	L.C.P. Hlds	128	+1	†4.86	2.4	5.7	8.7
43	37	L.K. Ind'l. Invs.	42	.....	†d2.64	3.0	9.4	6.2
41½	31	L.R.C. Int. 10p	35	−1	2.23	1.6	9.6	8.7
100	61	Lawtex	72	.....	†3.22	5.2	6.7	3.1
182	135	Lead Inds. 50p	182	+3	8.23	φ	6.9	φ
185	130	Leadenhall Sterling	185xd	.....	5.66	φ	4.6	φ
53	41	Le Bas (Ed.)	53	.....	†1.85	4.4	5.2	6.5
50	38	Leboff Fobel 10p	43	+2	†1.79	3.6	6.5	5.4
43	31	Lebus Harris	38	+2	—	—	—	—
266	237	Lep Group 10p	262	.....	M12.5	8.6	7.1	7.7
89	72	Lesney Prods. 5p	76	+1	†d2.94	3.8	5.8	5.3
163	122	Letraset 10p	160	−2	H6.49	3.0	6.1	9.7
14	8	Liden 10p	8#	.....	—	—	—	—
120	60	Lindsay & Wms	120	.....	†13.05	3.7	3.8	8.9
153	126	Lindustries	153	.....	†9.14	2.1	8.9	6.5
46½	34¾	Lon. & Nthn. Grp.	46	.....	†2.03	3.6	6.6	6.4
18	10	Long Hmbly. 10p	15	.....	†0.4	6.5	4.0	4.1
88	68	Longton Trans	86	.....	†d3.86	3.1	6.7	5.5
95	64	Lonsdale Univsl.	88	.....	h4.14	2.6	7.0	6.4
211	160	Low & Bonar 50p	202	.....	12.16	φ	9.0	φ
63	50	M.Y. Dart. 10p	57	−1	†2.43	3.0	6.5	6.5
28	21	Macaole Lde. 10p	27	.....	2.03	8.8	11.2	(3.1)
164	113	M'c'rthy Ph. 20p	164	+2	4.40	4.9	4.0	5.5
110	80	Macfarlane Gp.	110	.....	4.29	2.4	5.8	10.8
17	11½	McCleery L'A	14½	.....	0.5	φ	5.1	φ
27	23	MacLellan (P. & W.)	27	.....	1.32	8.7	7.3	30.1
116	71½	Macpherson (D.)	116	+5	H4.0	5.5	5.1	5.3
23½	8	††Maddock	11	.....	—	—	—	—
290	129	Magnolia Group	288xd	.....	3.47	φ	1.8	φ
354	270	Man. Ship Can. £1	340	+3	15.80	1.3	6.9	16.4
68	40½	Marling Ind. 10p	64	−1	†d1.04	4.2	2.4	14.6
57½	41	Marshall L'xy. 'A'	56	.....	†d2.53	4.7	6.7	3.7
177	126	Marshall's Univ	164	+6	†h5.41	3.9	4.9	6.4
46	32	Martin-Black	44	+3	2.0	1.2	6.9	(8.6)
£100	£89	Mathesons 7¾pc	£89	.....	Q7¾%	2.3	†9.0	—
156	124	Maynards	142	−2	†5.43	2.7	5.7	9.6
17	13½	Mentmore 5p	16	.....	1.01	φ	10.1	φ
354	296	Metal Box £1	354	+8	†18.09	2.9	7.6	5.2
126	95	Metal Closures	122	+1	4.7	φ	5.8	φ
76	64	Mettoy	74	.....	2.6	φ	5.4	φ
£104	£96	M'santo 5pc 82-6	£100	.....	Q5%	19.8	†5.1	—
8	5	Monument 10p	6¼	−¼	—	—	—	9.6
132	109	Morgan Crucible	132	+2	5.89	φ	6.8	φ
55	40	Morrall (Abel)	44	.....	2.46	3.4	8.5	4.6
43	34	Moss (Robt.) 10p	40	.....	†2.07	2.1	7.7	7.4
24	14	Movitex 10p	24	+1	0.34	2.8	2.1	26.0
83	54	Myson Gp. 10p	83xd	+2	2.75	φ	4.9	φ
85	72	Nash (J. F.) Secs.	85	.....	5.77	2.5	10.1	4.6
74	56	Nathan (B. & I.)	73	.....	3.63	4.7	7.7	3.1
51	40	Nat. C'rb'nsg 10p	47	.....	†1.35	—	—	—
£100½	£83	N.C.R. 4% 93/98	£98xd	.....	Q4%	11.9	†4.1	—
86	65	Negretti & Zambra	66	.....	3.68	1.5	†4.1	18.4
188	123	Neill & Sp'ncer 10p	188	.....	4.7	4.5	3.7	8.1
24	14	New Equip. 10p	24	.....	0.99	2.1	6.1	11.7
105	80	Norcros	105	+1	h4.93	2.9	7.0	7.4
28½	15½	Norhic Secs. 10p	25	−1	0.8	1.2	4.8	(21.6)
32	27½	Nu-Swift 5p	28½	+½	1.75	1.5	9.2	9.9
£106	£97	Oce Finance Cv.	£97xd	.....	Q9%	—	†9.3	—
172	118	Office & Elect.	172	+5	4.6	φ	4.1	φ
145	102	Ofrex 20p	135	+5	3.6	3.8	4.0	9.9
21½	16	Ovenstone 12½p	18	.....	‡06c	2.5	—	13.1
100	65	P.M.A. (Holdings)	100#	.....	†1.0	5.1	1.5	14.3
107	86	Parker Knoll 'A'	107	+3	†h2.41	7.4	3.4	6.8
149	114	Pauls & Whites	140	+1	6.6	2.5	4.7	7.5
36½	24½	Pentland 10p	34	.....	0.85	φ	3.8	φ
176	107	Pentos 10p	176	+11	5.02	φ	4.3	φ
61	44	Petrocon 12½p	60	.....	4.51	φ	11.9	φ
32	17	Phillips Patents	23	.....	—	—	—	24.8
460	340	Photo-Me 50p	345xd	.....	†6.03	5.2	2.6	9.2
398	275	Pilkington Br. £1	398	+10	†h5.85	5.7	2.2	11.6
75	62	Pitn'y Bowes Ln.	£71	.....	Q5¼%	5.6	8.0	—
39	33	Plastic Const. 10p	38	+4	d2.32	2.0	9.5	8.1
59	51	Polymark 10p	55	−1	†2.76	2.5	7.5	8.0
268	216	Portals	260xd	−2	8.79	2.6	5.0	10.4
187	161	Powell Duff. 50p	181	.....	†10.15	†3.0	8.4	4.5
29	21	Press (Wm.) 5p	27	.....	†0.85	4.6	4.7	7.0
99	169½	Prestige Group	199	+2	6.24	3.1	4.7	9.7
51	34½	Pritchard Svs. 5p	51	+2½	†1.51	3.7	4.4	7.6
51½	18½	Prov. Launds. 5p	35xd	+¾	0.43	φ	1.9	φ
10	163	Do. 12%cnv. '86-88	310	.....	Q12%	—	†4.1	—
57½	55	R.F.D. Group 10p	62	.....	†1.6	8.2	3.9	4.2
17½	12	RTD Group 20p	15½	.....	—	—	—	—
1½	9	Radiant Mtl. 12½p	40	.....	1.93	3.5	7.2	6.8
00	236	Rank Org.	286	+4	H10.7	3.1	5.3	8.0
26	445	Reckitt Col. 50p	512	+2	11.85	3.1	3.5	(8.3)
72	241	Redfearn Glass	260	.....	15.84	2.7	9.1	(4.6)
56	75	Reed Exec. 5p	156	+6	5.61	φ	5.5	φ
97	159	Reed Intl. £1	190	+1	†8.12	2.8	6.3	8.4
01	82	Relyon PBWS	101	+2	4.57	2.3	6.8	9.5
50	180	Renown Inc. Y50	180	.....	Q20%	—	0.8	—
53	42	Renwick Group	53	.....	†1.02	8.4	2.9	4.3
85	66	Resmor	82	.....	†1.8	5.6	3.2	8.5
83	63	Rexmore	68	.....	†d4.31	1.8	9.5	(7.4)
68	286	Ricardo	340	+4	†7.0	3.8	3.1	9.9
65	37	Riley (E.J.) 10p	65	+5	3.4	2.3	6.0	13.2
18	109	Rockware	118	+1	5.9	1.9	7.5	10.3
57	41	Ropner Hldgs	57	+1½	†2.16	3.4	5.7	7.8
57	42½	Do. 'A'	57	+1½	†2.16	3.4	5.7	7.8
36	35	Rotaprint 20p	36	.....	2.99	1.4	12.3	(8.0)
30	30	Rowan & Boden	30	+2	1.47	—	4.9	φ
56	145	Royal Worcs	196	+4	7.13	3.5	5.4	7.3
30	94	Russell (A.) 10p	130	.....	†2.27	—	2.6	9.8
22	13	Ryan (L.) 5p	20	.....	—	—	—	6.3
26¼	£15	St.-Gobain Frs100	£19¼	.....	Q13.6%	—	9.2	—
87	137	Sale Tilney	187	.....	5.63	3.7	4.5	8.9
53	30	Sanderson Mkt. 10p	53	+3	h1.06	3.8	3.0	16.4
30	88	Sangers Grp.	110	−2	5.89	1.7	8.0	11.2
19½	102	Scapa Group	114	.....	†5.52	2.8	7.2	6.4
51¼	£41⅛	Schlumberger $1	£45	−¾	Q$1.10	4.6	1.2	17.7
34	67	Scotcros	83	.....	†3.29	2.5	5.9	10.3
42	52	Scot. Heritable	61	+1	1.23	—	3.0	—
78	118	Scot. & Un. Invs.	208	+11	†9.5	2.1	6.8	10.8
36½	36	Sears Hldgs	56½	+2	†1.31	3.0	3.5	14.5
38	122	Securicor Gp.	188	+6	2.54	7.1	2.0	9.4
38	120	Do. 'A' N-V	188	+6	2.54	7.1	2.0	9.4
34	124	Security Services	184	+2	3.55	4.8	2.9	10.1
34	123	Do. 'A' N-V	184	+2	3.55	4.0	2.9	10.1
2	110	Sharna Ware 20p	162	.....	d2.66	10.1	2.5	5.4
15	194	Siebe Gorman	214	+2	†5.67	4.8	4.0	8.1
35	84	Silentnight 10p	135	+5	3.65	φ	4.1	φ
51	45	Silhouette 'A' 20p	51	.....	3.32	φ	10.2	φ
29	22	Silv'rthorne 10p	26½	.....	1.5	2.8	8.4	6.2
15	100	Simpson (S.) 'A'	124	.....	4.26	3.3	5.2	8.6
13	143	Sketchley	186	+1	†5.49	2.9	4.4	11.8
12	66	Smith & Neph. 10p	82	+1½	2.71	2.7	4.9	9.4
29	198	Smiths Inds. 50p	239xd	+2	†8.09	3.4	5.1	7.1
42	39	Solic. Law 20p	42	+2	1.47	2.4	5.2	11.7
32	30	Somic	32	.....	†2.34	1.6	10.9	8.5
	315	Sotheby P.B.	367	+5	9.0	3.4	3.7	11.1
	95	Sparrow (G.W.) 20p	138xd	+2	2.4	φ	2.8	φ
	160	Spear (J.W.)	185	.....	†1.90	16.0	1.5	5.6
	108	Staffs. Potts	116	+1	†h3.16	4.5	4.1	6.2
	145	Stag Furniture	197	+8	6.5	5.0	4.9	5.3
	161	Steetley	209	+3	7.2	3.7	5.1	6.4
	25	Steinz Manf. HK$1	25	.....	Q54c	1.1	18.2	5.1
	26½	Sterling Inds. 2½p	35	+1	†1.29	2.1	5.3	13.3
	64	Stocklake	96	+3	†2.87	4.2	4.5	6.2
	120½	Stonehill Hlds.	151	.....	†8.0	1.7	7.9	10.9
	13½	Sumner (F.) 10p	14	+½	h0.72	2.4	7.7	7.1
	32	Sunlight Serv. 10p	40	−1	1.34	φ	5.1	φ
	36	Sutcliffe Speak.	45	.....	12.66	4.4	8.8	5.3
	850	Swedish Match K50	875	.....	Q10%	φ	7.2	φ
	91	Swire Pacific 60c	98½	−½	‡036c	1.4	3.4	21.4
	144	Syltone	195	.....	†d5.7	4.7	4.6	7.2
	10	Talbex 5p	13½	−½	0.55	3.3	6.1	5.8
	8½	Tebbitt 10p	11	.....	—	—	—	—
	88	Thermal Synd.	106	−1	6.0	1.1	8.4	(5.6)
	8	Th. Times Vn. 5p	16	.....	†d0.42	3.6	3.9	7.7
	24	Third Mile Inv.	26½	.....	1.00	2.4	5.7	10.3
	115	Tilling T. 20p	173	+3	4.82	3.7	4.2	7.1
	48	Tootal R.W.	58	.....	—	—	—	—
	81	Toye	85	.....	d1.28	4.4	2.2	10.8
	72½	Trafalgar H. 20p	82	+2	h3.84	3.4	7.0	5.5
£17½		Trans.Un. US$1	£18⅝	+¼	Q$2.12	—	5.7	—
	64	Transport Dev.	81	.....	3.60	2.0	6.6	11.0
	4¾	Tranwood Gp. 5p	6¼	.....	—	—	—	—
	123	Triefus	140	.....	2.23	4.8	2.4	12.4
	145	Turner & New. £1	166xd	+2	11.5	1.3	10.3	(8.8)
	144	UKO Intl.	156	−1	†8.93	1.5	8.5	(9.9)
26	94	Unicorn Indust's	126	+5	†6.83	2.5	8.1	8.2
	75	Uniflex 10p	98	−1	d2.79	3.1	4.6	8.2
	520	Unilever	648	−2	13.94	φ	3.2	φ
	£21⅝	Un'v N.V. FL12	£23	.....	Q44%	φ	6.0	φ
	90	Utd. Carriers 10p	123	−1	2.93	φ	3.6	φ
	61	United Gas Inds	71	+2	†3.68	2.2	7.7	7.7
	27½	U. Guarantee 5p	29	.....	0.2	14.1	1.0	10.2
	10½	Unochrome	14½	.....	0.23	1.5	2.4	(46.8)
	52	Valor	67	+1	†2.17	4.1	4.8	5.4
	23½	Viners 10p	26	+1	†0.96	0.2	‡	—
	139	Vinten Grp. 20p	165	−7	†d1.04	9.4	0.9	15.9
	40	'W' Ribbons 10p	46	.....	†3.35	0.2	‡	—
	40	Wade Potts. 10p	61	+4	2.0	6.2	2.8	7.3
	11½	Walker Hmr. 5p	14½	.....	†d0.9	—	‡	—
	50	Waterford 5p	58	+1	Q2.4	φ	4.1	φ
	308½	Watsham's	355	−2	H8.1	4.6	3.4	28.0
	105	Watson R.K. 10p	112	.....	†d2.40	3.5	3.2	13.5
	96	Wedgwood	107	+3	h3.80	3.5	5.3	6.3
	73	West'n. Board 10p	90	.....	†h3.76	2.4	6.2	9.9
	35½	W'tck. M.H.K.$1	39½	+1½	HQ17c	2.1	4.1	11.5
	240	Whatman R. Angel	250	.....	4.52	φ	2.7	φ
	108	Whitecroft	138	+2	†7.48	2.0	8.6	7.3
	26	Whiteley B.S. & W.	26	.....	—	—	—	—
	52	Wilkes (J.)	85	.....	4.12	2.2	7.2	9.0
	34	Wilkins Mitchell	50	+3	2.21	φ	6.7	φ
	154	Wilk'sn. M'tch. £1	173	+1	†10.0	2.1	8.6	7.2
	£85	Do. 10pc Cnv.	£91	.....	Q10%	15.7	†11.0	—
	45	Williams (J.)	46	.....	2.75	3.0	8.9	5.5
	57	Wills (George)	72	−1	3.35	3.9	7.2	5.3
	28	Wilson Walton 10p	31	.....	†3.23	2.6	‡	3.7
	44½	Winn Inds. 20p	63	+½	3.12	φ	7.6	φ
	49	Witter (Thomas)	59	−1	3.51	2.7	9.9	5.5
	40	Wood & Sons 5p	46	+2	d1.67	φ	5.6	φ
	32	Wood (Arthur) 5p	32½	+½	1.0	φ	4.8	φ
	91	Wood Hall	103	+3	5.40	1.3	7.8	13.0

INSURANCE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
	104	Bowring (C.T.)	145	.....	3.36	5.3	3.5	8.0
	26	Brentnall Bd. 10p	26	.....	0.57	—	3.3	—
	156	Britannic 5p	200	+6	10.14	—	7.6	—
	£10	Combined Am. $1	£10	−⅛	Q$1.2	—	6.1	—
	140	Comm. Union	183	+6	8.54	—	7.0	—
	125	Eagle Star	198	+3	6.84	—	5.5	—
	26	Edn. & Gen. Ins. 10p	30	−1	—	—	—	—
	£122	Essex UK 9% Cnv.	£125	.....	Q9%	—	†7.4	—
	164	Equity & Law 5p	236	.....	7.75	—	4.9	—

INSURANCE—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
274	168	Gen. Accident	274	+8	9.04	—	5.0	—
290	210	G.R.E.	290xd	+10	11.6	—	6.0	—
705	385	Hambro Life	705xd	+10	23.8	—	5.0	—
280	220	Heath (C.E.) 20p	233	−9	†4.90	5.4	3.1	8.0
151	105	Hogg Robinson	149	−2	†h4.18	3.1	4.2	11.6
137	109	Howden (A.) 10p	109	−4	7.0	1.6	9.6	9.1
190	138	Legal & Gen. 5p	187	.....	6.51	—	5.2	—
158	118	Lon. & Man. 5p	154	.....	7.24	—	7.2	—
196	167	London United 20p	177	+1	5.31	4.2	4.6	7.7
222	167	Matthew Wr. 20p	220	−2	11.05	2.4	7.5	7.2
194	153	Minet Hldgs. 20p	157	−3	3.72	3.9	3.6	9.6
60	36	Moran (Chris) 20p	39	+1	†3.62	1.4	13.8	7.6
304	216	Pearl 5p	295xd	−5	14.05	—	7.1	12.0
306	218	Phoenix	296	+4	11.56	—	6.0	—
158	134	Provident	152xd	−1	9.12	—	9.0	—
193	134	Prudential	191	.....	8.05	—	6.3	—
172	134	Refuge 5p	170	−2	9.2	—	8.1	—
443	325	Royal	433	.....	18.77	—	6.5	—
123	95	Sedg Forbes 10p	110	.....	7.50	2.1	6.8	10.3
105	82	Stenhouse	98	.....	4.52	2.5	6.9	7.2
678	474	Sun Alliance £1	678	+8	22.5	—	5.0	—
141	95	Sun Life 5p	144xd	+3	†3.48	—	3.6	—
938	615	Taisho Mar. EDR	663	.....	d010%	—	0.2	—
215	170	Trade Indemnity	215	.....	9.38	—	6.5	—
£27⅜	£21⅝	Travelers $2.50	£22¼	−⅛	Q$1.68	—	3.8	—
270	225	Willis Faber	250xd	−2	10.05	2.2	6.0	11.5

LEISURE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
144	83	Anglia TV 'A'	138	+1	4.72	4.0	5.1	7.4
103	70	Assoc. Leisure 5p	103	−2	†3.07	3.5	4.4	8.0
163	107	Barr & W.A.T. 'A'	157	+2	†d2.53	6.6	2.4	8.1
102	86	Black Edgtn. 50p	92	+2	4.99	φ	8.4	φ
194	156	Boosey & Hawkes	194xd	.....	5.67	φ	4.4	φ
125	92	Campari Int. 20p	121	+3	†2.0	9.2	2.5	4.6
133	106	Coral Leis. 10p	130xd	+1	6.7	q2.0	7.7	9.7
52	35	Grampian 'A' 10p	52	+2	2.80	φ	8.5	φ
159	118	HTV Non/Vtg.	157	−2	†9.0	2.0	8.8	8.7
27½	16	Hawley Leisure 5p	25	−½	0.05	φ	0.3	φ
37	23	Highgate Opt. 10p	23	−3	2.44	1.7	15.8	5.7
260	127	Horizon 5p	260xd	.....	5.64	4.6	3.2	10.0
26	18	N'w'rd Wy'd 20p	19xr	−1	†0.62	3.8	5.0	5.3
176	136	LWT 'A'	171	+2	†9.28	1.9	8.1	9.6
175	107	Mngmt. Ag. M. 13c	174	+1	6.26	3.4	5.4	7.4
40	35	Medminster 10p	39	.....	†2.03	2.1	7.9	9.1
10	8	Nationwide 5p	9	.....	h0.15	2.9	2.5	20.7
158	140	Norton & Wrt. 10p	153	.....	†h2.12	3.8	2.1	18.7
49	39	Photax (Lon.)	47	.....	d3.03	2.0	10.0	7.5
165	89	Pleasurama 5p	160	+7	2.4	7.2	2.2	9.3
71	65	Redif. TV Pref. £1	71	.....	5.95	27.4	12.5	—
244	178	Saga Holidays	190	+1	g6.75	2.5	5.3	11.4
238	104	Samuelson 20p	233	.....	d8.39	1.6	5.4	16.9
87	62	Scott. TV 'A' 10p	87xd	+2	2.63	φ	4.5	φ
69½	50½	Trid'nt TV 'A' 10p	67	.....	3.16	2.8	7.0	7.5
98	64	Ulster TV 'A'	97	.....	4.3	φ	6.6	φ
22	18	Webb (Jos.) 5p	21	.....	h0.45	4.2	3.2	10.2
33	27	Westward TV 10p	32	+½	1.84	1.7	8.6	10.0
74½	54	Zetters 5p	74	+1	1.3	7.1	2.6	8.0

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
24	18	B.L. 50p	23	+1	—	—	—	—
215	160	Gen. Mts. Units	175	−3	Q27.5c	2.0	7.9	5.7
52	41	Lotus Car 10p	46	.....	—	—	—	9.8
12½	9¼	Reliant Mtr. 5p	12	.....	—	—	—	9.1
105	86	Rolls-Royce Mtrs.	92½	+1	5.23	2.7	8.4	5.7
£14	£10	Volvo Kr50	£11¼	.....	†Q14%	φ	7.8	φ

Commercial Vehicles

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
140	91	E.R.F. (Hldgs.)	140	+6	†2.46	12.8	2.6	3.1
61	43	Fodens (50p)	61	.....	3.35	6.2	8.2	(2.2)
14½	7½	Peak Invests. 10p	14½	−1	—	—	—	—
167	105	Plaxtors	158	−1	d4.75	5.1	4.5	5.6
54	43	York Trailer 10p	51	−1	d2.39	2.1	7.1	7.7

Components

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
78	50	Abbey Panels	72	.....	2.68	3.4	5.6	7.9
50	36	Airflow Stream	49	+2	dh2.46	4.3	7.6	3.9
75	61	Armst'ng Eq. 10p	75	.....	†d2.26	3.9	4.5	8.6
111	87	Assoc. Eng'g.	103½	+2	5.24	3.1	7.6	6.4
106	69	Automotive	106	+6	1.52	φ	2.2	φ
73	56	Bluemel Bros.	67	.....	3.82	1.9	8.5	9.2
34	26½	Brown Bros. 10p	32½	.....	†1.08	3.7	5.0	5.9
£22	£15⅝	Dana Corp $1	£16⅝	−⅛	Q144c	3.3	4.4	7.8
340	252	Dowty 50p	340	+5	†4.5	4.6	2.0	16.5
80	60	Dunlop 50p	80	+1	5.3	q1.4	10.2	9.9
286	166	Flight Refuelling	280	+1	3.6	φ	1.9	φ
17	10½	Frma. Smith 10p	17	.....	—	—	—	—
61	45	Kwik-Fit Hldgs. 10p	58	+1½	†h0.84	3.3	2.2	15.4
310	262	Lucas Inds. £1	310	+1	†9.18	4.6	4.4	5.3
70	51	Supra Group 10p	70xd	+2	1.58	φ	3.4	φ
119	68½	Wilmot Breeden	113	.....	†3.44	φ	4.6	φ
104	84	Woodhead (J.)	99	.....	†3.66	5.0	5.8	5.2
89	68½	Zenith 'A' 50p	83	+3	2.62	φ	4.7	φ

Garages and Distributors

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
95	71	Adams Gibbon	91	+1	4.62	3.0	7.6	6.6
18½	13	Alexanders 5p	18½	.....	—	—	—	13.1
114	77	Appleyard Grp.	110	−1	6.25	2.5	8.5	5.6
142	104	Arlington Motor	135	.....	†2.51	2.6	8.7	5.4
47½	35½	BSG Int. 10p	47½	+1¼	2.38	φ	7.9	φ
47½	33½	Braid Group 5p	44½	−½	1.54	4.3	4.8	7.2
100	78	Bramall (C.D.)	100xd	+2	d4.56	3.6	6.8	(4.5)
90	51	Brit. Car Auct. 10p	83½xd	+1½	†2.51	2.0	4.5	16.3
25½	12	C.G.S.B. 10p	24	−½	1.59	2.4	9.9	6.2
131	99	Caffyns 50p	131	+1	†6.50	2.4	7.4	8.2
38	30	Colmore Invs.	36	−1	d2.41	1.1	10.0	(12.0)
57	41	Cowie (T.) 5p	57	+1	2.27	4.2	6.0	4.2
126	88½	Davis Godfrey	126	+3	3.32	5.8	3.9	5.0
98	74	Dorada	88xd	+1	5.03	2.7	8.6	6.6
55½	44½	Dutton Forshaw	54½	+½	†2.85	3.6	7.8	(3.9)
79	54	Gates (F.G.)	76	.....	1.55	6.4	3.0	7.7
60	32	Glanfield Lawr.	55	−2	1.25	1.6	3.4	24.6
81	43	Hanger Invs. 10p	81	+5	d0.5	32.8	0.9	3.5
157	97	Harrison (T.C.)	157	+3	4.92	φ	4.8	φ
144	100	Hartwells	135	.....	†6.80	5.7	7.5	4.2
137	112	Henlys 20p	128	+1	8.71	3.0	10.2	4.6
59½	41	Heron Mtr. Grp.	57	+1	†h1.46	3.7	3.8	8.5
83	72	Hurst (Charles)	76	.....	5.96	φ	12.3	φ
57	38½	Jessups	57	+1	1.98	4.4	5.2	6.5
85	69	Kenning Mtr.	83½	.....	4.63	3.6	8.3	4.1
118	72	Lex Service Grp.	118	+1½	4.5	4.6	5.7	4.2
28	20	Lookers	27	+½	2.74	5.5	5.7	4.4
80	76	Lyon & Lyon	79	.....	6.0	2.1	11.3	(4.9)
33½	27½	Manor Nat. Group 20p	32½xd	+½	2.14	φ	9.8	φ
21	8	Nelson David 5p	15	.....	—	—	—	39.1
15½	8	Pennine Cmn. 10p	12½	+½	—	—	—	—
179	107	Perry (H.) Mtrs.	176	+2	†3.68	φ	3.2	φ
47	36½	Quick (H. & J.) 10p	46½	.....	1.83	4.5	5.9	5.6
121	69	Tate of Leeds	121	+4	1.25	20.6	1.5	3.3
51½	40	Wadham Str. 10p	48	+1	2.46	φ	7.9	φ
180	75	Western Mtr.	100	+10	2.46	2.7	3.7	(11.4)

NEWSPAPERS, PUBLISHERS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
248	163	Assoc. News	248	+8	†5.9	4.2	3.6	10.0
348	240	Ass. Book P. 20p	348	+3	5.13	φ	2.2	φ
100	60	BPM Hldgs. 'A'	82	+2	3.2	5.3	5.8	5.0
85	57	Benn Brothers	62	.....	†2.37	2.7	5.7	9.7
170	150	Black (A. & C.)	163xd	.....	d5.39	3.4	4.9	8.9
138	112	Bristol Post	130	.....	†6.52	2.1	7.5	9.5
165	140	Collins William	165	.....	5.18	3.2	4.7	7.4
164	135	Do. 'A'	162	.....	5.18	3.2	4.8	7.3
468	347	Daily Mail 'A' 50p	468	+8	†12.8	1.4	4.1	25.6
83	55	E. Mid. Allied 'A'	81	+2	†h2.1	4.8	3.3	9.8
83	70	Gordon & Gotch	83	.....	m2.68	4.7	5.3	5.9
90	68	Home Counties	85	+2	5.0	3.5	8.8	4.9
250	195	Independent	230	.....	11.06	3.0	7.2	8.9
447	268	Int. Thomson	421	+4	b10c	3.5	1.8	13.2
374	210	do. Conv.	360	+15	10.5	3.5	4.4	—
138	106	L'pool D. Post 50p	133	+1	8.11	φ	9.1	φ
53	46½	Marshall Cav. 10p	50½	−½	4.42	φ	13.9	φ
381	265	News Int.	381xd	+6	9.93	d5.7	3.9	6.7
260	193	Pearson Longman	260xd	+4	6.68	4.5	3.8	8.6
112	70	Portsm'th & Sund.	106	−2	†3.15	4.1	4.4	9.7
56	39	Pyramid 10p	52	.....	†d2.49	2.3	7.1	9.1
230	190	Routledge & KP	230	.....	†4.11	4.5	2.7	12.5
230	140	Sharpe (W.N.) Hldgs.	230	+5	d4.53	5.5	2.9	9.3
398	303	Utd. Newspapers	398xd	+3	15.61	φ	5.9	φ
60	53	Websters Pub. 5p	54xd	.....	1.50	φ	4.1	φ
43½	35½	Wilson Bros. 20p	39½	.....	†1.42	4.1	5.4	6.1

PAPER, PRINTING ADVERTISING

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
67½	50½	Assoc. Paper	58	−1	3.48	2.7	9.0	4.7
£131	£98	Do. 9½pc Conv.	£121	.....	Q9½%	18.7	†8.1	—
56½	40½	Ault & Wiborg	56	+1	2.16	4.2	5.8	6.0
89	74	Bemrose	86	.....	4.27	3.4	7.4	(4.4)
59	44½	Brit. Printing	52	.....	3.5	3.3	10.0	3.4
69	52	Brunning Grp.	66	−1	d3.86	3.3	8.7	5.4
68	47	Do. Restric. Vtg.	64	−1	d3.86	3.3	9.2	5.1
108	83	Bunzl Pulp	108	+3	†4.95	3.8	6.8	5.8
52	38	Capseals 5p	51	.....	62.12	4.0	6.2	6.6
47	22	Causton (Sir J.)	46	−1	d1.0	5.9	3.2	5.5
145	89	Chapman Bal. 50p	135	.....	†3.98	1.5	4.4	21.9
109	91	Clay (Richard)	106	+1	2.94	φ	4.1	φ
117	73	Collett D'son 10p	113	.....	3.65	φ	4.9	φ
127	83	Cropper (James)	122	.....	1.5	9.3	1.7	6.1
34½	23	Cutler Guard	33½	.....	1.02	3.3	4.5	10.1
20	19	Delyn 20p	19	.....	—	—	—	70.0
135	113	DRG	135	+1	7.82	1.7	9.0	9.4
80	68	East Lancs. Ppr	72	.....	3.68	3.5	7.6	5.6
67	60	Eucalyptus	63	+1	†4.25	1.7	‡	6.0
126	96	Ferry Pick 10p	126xd	.....	†2.86	3.6	3.4	12.4
50	43	Geers Gross 10p	48	+1	K3.05	2.1	9.5	7.8
70	59	Harrison & Sons	68xd	.....	4.26	φ	9.4	φ
66	45	Inveresk Grp. 50p	49	.....	2.83	1.1	8.6	(15.7)
276	188	L. & P. Poster 50p	269xd	+7	12.0	φ	6.7	φ
140	125	McCorquodale 50p	130	+4	h6.35	3.2	7.3	5.6
142	95	Melody Mills	132	.....	3.24	4.2	3.7	9.7
265	203	Mills & Allen 50p	265	+8	†5.0	7.0	2.8	6.8
142	81	More O'Ferr. 10p	142	+2	dh3.07	3.0	3.2	15.6
£19¼	£12⅝	Ogilvy & M. $2	£13	−¼	Q$1.16	4.1	4.7	8.7
36	20	Olives Paper 20p	33	.....	h1.34	3.6	6.1	6.9
77	61	Oxley Print Grp	72	.....	2.76	φ	5.8	φ
218	127	Saatchi 10p	218	+20	4.79	3.5	3.3	12.9
82	68	Smith (Dvid) 20p	80	.....	P4.75	4.4	8.9	6.8
196	172	Smurfit (Jeffsn.)	186	.....	†7.45	2.6	5.9	9.7
74½	62½	Transparent Ppr	74½	.....	†5.01	1.5	10.0	10.3
69	60	Usher Walker 10p	69	.....	†3.32	3.3	7.2	6.5
110	68	Wace Group 20p	106	−2	1.76	φ	2.5	φ
196	178	Waddington (J.)	182	−2	11.31	1.2	9.4	13.6
182	102	Watmoughs	182	+7	4.05	4.4	3.3	10.2
26	18	Wyatt (W'drow) 5p	26	.....	Z1.0	—	5.7	—

PROPERTY

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
90	56	All'd London 10p	82	+3	2.06	2.6	3.8	15.6
342	226	Allnatt London	342	.....	d4.37	2.2	1.9	36.3
19	12¼	Amal. Estates	19	+¼	—	—	—	—
118	82	Apex. Props. 10p	116	+2	†h1.31	1.6	1.7	54.3
31½	21½	Aquis. Secs. 5p	31½	+1	0.72	1.1	3.4	40.5
103	77	Avenue Cl'se 20p	101	+1	1.65	1.2	2.4	53.0
125	89	Beaumont Props.	125	+1	3.87	1.1	4.6	30.8
95	57	Beazer (C.H.) 10p	88xd	.....	†5.2	1.9	8.8	8.1
112	73	Bellway Hldgs.	110	−1	†2.91	2.0	4.0	18.6
208	140	Berkeley Hambro	200	+2	†3.27	1.4	2.4	46.1
263	187	Bilton (Percy)	260	+2	†6.27	1.4	3.6	29.1
478	275	BradfordProp.	475	+10	†6.91	4.8	2.2	14.2
84	42	British Land	84	+3	—	—	—	—
£276	£165	Do. 12pc Cnv. 2002	£276	+6	Q12%	—	†4.4	—
157	114	Brixton Estate	157	+3	†1.94	1.7	1.8	(41.2)
91	65	Cap. & Counties	91	+1	H2.11	1.2	3.5	44.3
111	96	Carrington Inv. 50p	111	.....	d2.28	1.2	3.1	41.5
130	87	C'ntrovincial 20p	130	+1	†1.35	—	1.6	—
130	85	Do. Cap. 20p	129	.....	—	—	—	—
495	357	Chesterfield	495	+15	4.46	φ	1.4	φ
380	325	Churchb'ry Est.	375	−5	†4.66	1.8	1.9	45.7
94	65	City Offices	92	+1	2.84	1.2	4.6	(25.2)
105	70	Clarke Nickolls	105xd	+1	2.19	6.1	3.1	7.0
46	32	Control Secs. 10p	41	.....	†0.84	0.9	3.1	(84.5)
248	230	Corn Exchange 10p	246	.....	2.23	2.8	1.4	39.2
48	34	C'ntry New T. 10p	48	+1	0.66	—	2.1	—
194	129	C'nty & Dist. 10p	187	+1	†0.88	4.4	0.7	34.9
165	100	Daejan (Hldgs)	157	+4	†3.04	4.2	2.9	11.1
22½	17½	Dares Estates 10p	21½xd	−½	0.75	φ	5.2	φ
89	59	Dorrington 10p	84	.....	†3.14	1.6	5.6	17.0
60	37½	Eng. Prop. 50p	60	.....	†2.3	0.7	5.8	(45.2)
£148	£87	Do 6½pc Cnv.	£140	.....	Q6½%	40.1	†4.7	—
£106	£87	Do. 12pc Cnv.	£96xd	.....	Q12%	5.9	†12.5	—

PROPERTY—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
92	55	Ests. & Agency	90#	.....	0.46	2.6	0.8	75.4
39½	21	Ests. & Gen. 20p	36	+1	†1.02	1.2	4.2	30.4
147	105	Ests. Prop. Inv.	143	+1	†2.36	1.9	2.5	31.7
123	88	Evans Leeds	120	.....	d1.32	3.6	1.6	25.7
202	139	Fairview Ests. 10p	202	+14	†6.31	4.3	4.7	5.5
27	19	Finance & Ind. 10p	27	.....	1.1	2.1	6.1	11.6
298	220	Gt. Portland 50p	298	−4	†h2.95	2.4	1.5	42.0
56	36	Green (R.) 10p	52	.....	†d1.49	2.0	4.3	17.6
14¼	8¼	Greencoat 5p	14¼	+¼	—	—	—	32.4
110	47	Greycoat Ests 10p	110	+12	—	—	—	111.9
890	630	Hammerson 'A'	890	−10	6.1	φ	1.0	φ
45	37	Harley Ind. Tst. 20p	42	+1	0.67	3.2	2.4	(56.0)
320	234	Haslemere 10p	320	+6	†4.32	2.3	2.0	32.7
136	89	HK Land HK$5	97	+2	Q43c	φ	4.7	φ
770	388	Imry Property	770	+22	†2.2	1.8	0.4	192.3
65	46	Jermyn Invest	65	.....	1.62	1.1	3.7	36.4
71	38	Kent (M.P.) 10p	71xd	+1	†2.26	3.9	4.2	5.8
170	115	Laing Props. 'A'	170	+4	µ2.75	2.2	2.4	27.6
62	41	Land Invest	57	−1	d1.0	1.1	2.6	50.4
317	244	Land Secs. 50p	317	+4	5.31	1.5	2.5	40.0
£238	£187	Do. 5½pc Cnv. '85	£238	+2	Q5½%	6.3	†2.5	—
£199	£157	Do. 6¼%Conv. '85	£199	.....	Q6¼%	6.3	†3.2	—
£190	£154	Do. 10%Conv. '95	£190	+1	Q10%	6.3	†5.3	—
80½	51	Law Land 20p	76	+2	1.1	φ	2.2	φ
235	154	Lend Lease 50c	170	.....	Q25%	1.9	4.2	12.5
258	140	Lon Prov Shp 10p	258	+2	0.82	3.9	0.5	58.3
97	71	Lon. Shop Prop	95	+1	†3.03	1.0	4.8	32.8
170	120	Lynton Hdgs. 20p	165	+1	2.52	2.2	2.3	29.2
208	147	MEPC	208	+3	3.83	1.3	2.7	39.5
41½	23	Marlborough 5p	41½	+½	bd0.33	5.0	1.2	17.8
41½	33	Marler Estates	41	+1	—	—	—	51.7
38	27	McInerney 10p	37	.....	Z2.03	2.0	7.7	6.4
120	105	McKay Secs. 20p	118	.....	H0.7	5.3	0.9	39.9
48	48	Midhurst Inv. 10p	48	.....	—	—	—	—
148	90	Mountview 5p	130	+2	†1.34	6.9	1.5	14.1
155	115	Mucklow (A. & J.)	155	+2	†2.48	2.6	2.4	28.4
54	42	Nolton	54	+1	2.03	2.5	5.6	(8.5)
141	91	Peachey	141	+2	2.0	2.1	2.1	33.5
400	315	Prop. Hldg. & Inv.	398	−2	§7.3	1.2	2.7	46.6
170	107	Prop. Part'ship	168	.....	H2.5	2.8	2.2	35.5
425	317	Prop. & Rev. 'A'	420	.....	5.24	1.7	1.9	46.3
188	115	Prop. Sec. Inv 50p	188	+1	†1.39	0.1	1.1	—
8½	5¾	Raglan Prop. 5p	7¾	.....	—	—	—	—
28	17	Regalian	28	+3	—	—	—	—
130	74	Regional Prop	125	.....	1.11	3.1	1.3	36.7
121	75	Do. 'A'	117	+2	1.11	3.1	1.4	34.3
145	99	Rush & Tompkins	144	+9	3.23	φ	3.4	φ
131	88	Samuel Props.	127	+3	†d2.3	1.9	2.8	(38.0)
143	105	Scot. Metrop. 20p	142	+1	§1.97	1.4	2.1	49.5
60	38½	Second City 10p	54	+1	†h1.75	2.8	4.9	8.2
187	120	Slough Ests	187xr	+2	N3.29	2.0	2.6	30.4
£236	£167	Do. 10%Conv. '90	£236	.....	Q10%	15.9	†4.3	—
384	284	Stock Conversn.	384	+2	†2.03	7.2	0.8	25.9
392	252	Sunley (B) Inv.	392	+20	4.38	0.6	1.7	149.8
53	35½	Swire Properties	38½	.....	Q28c	φ	8.0	φ
81	49	Town Centre	81	+2	h0.61	1.8	1.1	72.9
19¼	14	Town & City 10p	19¼	+¼	0.01	—	—	—
157	122	Trafford Park	157	+1	§4.96	1.7	4.8	18.8
34	22	U.K. Property	33	.....	0.33	3.1	1.5	24.8
440	310	Utd. Real Prop.	440	.....	5.62	1.2	1.9	67.2
237	142	Warner Estate	237	+2	2.97	1.6	1.9	48.5
460	340	Warnford Inv. 20p	460	.....	†7.06	1.2	2.3	54.0
38	26½	W'stmn. & C'ty P.	37½	+½	1.0	1.6	4.0	(19.2)
51	26	W'minster P. 20p	51	+3	—	—	—	—
67	40	Winston Ests.	66	.....	1.42	2.0	3.3	23.3

SHIPPING

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
364	293	Brit. & Com. 50p	363	.....	†9.40	3.4	3.9	11.5
235	184	Common Bros. 50p	206	−6	‡12.0	φ	8.9	φ
245	187	Fisher (J.)	245	.....	1.70	φ	1.0	φ
300	218	Furness Withy £1	296	+10	9.12	φ	4.7	φ
189	98	Hunting Gibsn. £1	189	+10	5.1	φ	‡	φ
46½	38½	Jacobs (J.I.) 20p	38½	.....	d1.9	0.7	7.4	(36.0)
45½	33	Lon O'Seas. Frtrs	44	−1	—	—	—	—
146	125	Lyle Shipping	146	+5	5.47	—	5.7	φ
245	215	Man. Liners 20p	230	−5	1.0	φ	0.7	φ
36½	23	Mersey Dk. Units	30	+½	—	—	—	—
190	127	Milford Docks £1	165	−3	†2.94	φ	2.7	φ
117	93	Ocean Transport	96½xd	−1	8.38	0.7	13.0	(28.7)
91	71	P. & O. Defd. £1	86	−1	6.54	q0.4	11.8	(18.8)
112	64	Reardon Sm. 50p	112	.....	0.1	—	0.1	—
51	32½	Do. 'A' 50p	50½	−½	0.1	—	0.3	—
77	58	Runciman (W.)	73	−4	M3.75	2.1	7.7	4.3

SHOES AND LEATHER

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
30	25½	Allebone 10p	27	−½	1.33	φ	7.6	φ
70	52	Booth (Intn'l)	64	.....	4.46	3.4	10.4	4.2
78	66	Footwear Invs.	74	+1	†d4.39	2.2	8.8	6.9
103	93	Garnar Scotblair	103	+2	†4.57	4.1	6.6	4.9
61	48	Headlam Sims 5p	59	.....	H1.7	7.9	4.3	4.8
145	106	Hiltons 20p	145	+5	5.45	φ	5.6	φ
63	52½	K Shoes	63	+1	†h2.0	5.3	4.7	5.3
59	47	Lambert Hth. 20p	51	−1	3.5	φ	10.2	φ
58	40	Newbold & Burt'n	58	+3	†d2.48	3.5	6.4	6.7
96	50	Oliver (G) 'A'	91	+1	2.14	5.9	3.5	6.6
52	47	Pittard Grp.	51	.....	3.09	2.5	9.1	5.3
53	42	Stead & Sim 'A'	53	+1	†2.16	2.1	6.1	11.9
81	68	Strong & Fisher	75	.....	†4.75	1.4	9.4	11.6
101	70	Stylo Shoes	100	+3	1.92	φ	2.9	φ
54	41	Turner W & E 10p	45	.....	1.41	φ	4.7	φ
148	97	Ward White	143	.....	4.02	φ	4.2	φ
46	28	Wearra 10p	45	.....	1.45	5.2	5.0	4.1

SOUTH AFRICANS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
125	90	Abercom R0.30	104	−3	H020c	1.4	11.5	6.0
640	525	Anglo Am. In. R1	580	.....	Q80c	φ	8.2	φ
78	44	Gold Flds. P. 2½c	63	.....	Q5c	φ	4.7	φ
190	125	Gr'lmns 'A' 50c	160	.....	Q20c	4.2	7.6	2.8
95	89	Greatermans 'A' R.025	93	.....	Q20c	2.6	12.8	2.9
134	102	Hulett's Cpn. R1	127	.....	Q28c	1.6	13.2	4.7
440	340	OK Bazaars 50c	375	−25	†Q58c	1.9	8.7	6.2
190	145	Rex Trueform 'A' 50c	190	.....	Q28c	2.6	9.3	4.2
76	55	S.A. Brews. 20c	76	.....	Q11c	2.0	18	18.4
645	500	Tiger Oats R1	570	.....	Q58c	φ	6.2	φ
74	63	Tongaat Corp 10cts	74	.....	†Q5½c	φ	8.5	24.1
67	49	Unisec	64	.....	Q11½c	φ	10.7	φ

TEXTILES

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
154	126	Allied Textile	154	+3	7.24	3.0	7.0	7.2
53	46	Atkins Bros.	52	.....	†3.73	2.4	10.7	5.8
77	61	Beales (J.) 20p	67	+2	†2.92	6.6	6.5	2.9
97	72	Beckman A. 10p	88	.....	†4.98	1.9	8.4	9.3
32	26	Blackwood Mort.	28	.....	0.63	—	3.3	—
50½	32½	Bond St. Fab. 10p	48	−½	2.9	2.3	9.0	7.1
44	34	Bright (John)	44	.....	†2.46	1.8	8.3	8.0
10¼	6¼	Brigray Grp 5p	10	.....	—	—	—	—
23	16	Brit. Enkalon	18½	+½	—	—	—	—
60	49	Brit. Mohair	54½	+½	3.14	3.7	8.6	4.7
64	49	Bulmer L'mb. 20p	63	.....	†3.16	3.9	7.5	5.2
22	16	Caird (Dundee)	20	.....	—	—	—	—
76	50	Carpets Int. 50p	69xd	.....	5.0	2.2	10.8	5.1
36½	25	Carr'gtn Viyella	35	.....	2.35	2.1	10.0	(5.8)
39	30	Cawdaw Ind.	36	+1	2.46	1.9	10.2	7.6
77	67½	Coats Patons	70½	+2	†3.31	3.1	7.0	7.1
42	35	Corah	41	.....	2.07	3.6	7.4	5.2
122	102	Courtaulds	116	+2	†7.67	1.3	9.9	(38.4)
£77¼	£64½	Do. 7% Deb 82/7	£77¾	.....	Q7%	20.2	e11.6	—
34	28	Crowther (J.)	28	.....	d0.66	—	3.5	—
126	89	Dawson Intl.	119	.....	hP7.0	2.5	8.8	6.8
188	108	Dixon (David)	174	−6	H5.33	4.7	4.6	5.6
37½	30	Early (C.) & M. 10p	35	−1	2.21	φ	10.0	φ
69	52	Foster (John)	52	.....	P2.5	2.8	7.2	7.5
130	104	Hicking P'st. 50p	128	−2	†7.24	2.8	8.4	(4.9)
13½	9½	Hield Bros. 5p	12	.....	0.76	3.6	9.4	6.3
74	63	Highams	71	+2	†3.06	2.6	6.4	6.3
45	30	Hollas Grp 5p	41	−1	4.56	2.2	9.6	6.5
43	36	Homfray	36	.....	d3.12	0.9	13.0	14.5
29½	21	Ill'gworth M. 20p	28½	−½	†1.50	5.0	7.9	2.8
28½	25	Do. 'A' 20p	27½	−½	†1.50	5.0	8.2	2.7
50	36	Ingram (H.) 10p	47	+1	m1.31	3.8	4.2	9.2
56	46	Jerome (Hldgs.)	50xd	.....	3.05	2.7	9.1	6.0
74	65	Leeds Dyers	74	.....	d1.69	5.8	3.4	7.5
26	22	Leigh Mills	26	.....	d1.29	2.0	7.4	(7.8)
22	14½	Levex 5p	22	.....	—	—	—	—
79	51	Lister	68	−1	d1.01	7.1	2.2	6.6
86	64	Lyles (S.) 20p	76	.....	†5.5	1.1	11.1	13.2
51	43	Mackay Hugh	50	.....	d3.62	2.1	10.8	6.7
55½	29½	Mackinnon Scot	29½	−½	1.84	3.7	9.3	4.3
103	87	Martin (A.) 20p	89	.....	4.13	φ	7.1	φ
58	44	Miller (F.) 10p	56xd	.....	1.76	φ	4.7	φ
72	62	Montfort	64	.....	3.93	3.5	9.2	4.3
159	117	Notts. Manfg	150	.....	3.62	4.9	3.6	7.2
40	32½	Nova Jersey 20p	33	+½	†1.5	1.9	6.8	11.8
90	66	Parkland 'A'	90	.....	†hd2.94	7.1	4.9	3.7
18½	15	Pickles (W.) & Co.	15	.....	†0.7	2.1	‡	10.4
12	8½	Do. 'A' NV 10p	11	.....	†0.7	2.1	‡	7.6
70	50	Radley Fashions	70	.....	†d4.31	2.8	9.2	4.4
52	43	Reliance Knit 20p	46	+2	H3.55	3.1	11.5	3.5
24	19	Richards 10p	23½	.....	†1.15	2.7	7.5	7.4
72	61	Rivington Reed	68	+1	†d4.49	2.5	10.2	4.5
118	108	Do. 9½pc Conv. £1	110	.....	Q9½%	7.3	†9.0	—
88	68	S.E.E.T. 20p	84	+1	†1.84	9.5	3.3	4.8
46	39	Scott Robertson	46	+1	†2.78	2.5	9.0	(5.1)
38	33	Sekers Int. 10p	38	+½	H2.1	†37	8.2	10.1
61	51	Shaw Carpets 10p	56	.....	H2.51	1.3	6.7	16.9
43	32	Shiloh Spinners	43	.....	1.83	φ	6.5	φ
99	84	Sidlaw Inds. 50p	89	+1	6.72	1.3	11.3	10.5
123	79	Sirdar	115	.....	†hd2.1	6.5	2.7	7.4
108	45	Small & Tidmas	102	−3	4.0	φ	6.0	φ
31	19½	Smallshaw R. 10p	30	.....	h1.25	4.4	6.2	5.5
92	51	Sn. Viscosa L1200	56½	.....	—	—	—	—
53	27½	Do. Priv. L1200	33	.....	—	—	—	—
40	33	Spencer (Geo.)	38	.....	2.75	1.4	10.8	10.2
30	22	Stoddard 'A'	27	.....	†d1.33	3.2	7.4	6.4
32	26	Stroud Riley Dr'd	31	.....	1.52	5.1	7.3	2.9
51	40	Sunbeam Wolsey	45	.....	Q5.75	φ	12.8	φ
86	62	Tern-Consulate	82	+2	3.6	φ	6.7	φ
53	41	Text'rd Jrsy. 10p	53	.....	†1.01	4.2	2.8	11.7
68	56	Tomkinsons	64	.....	4.19	2.3	9.8	5.1
52½	42	Tootal	52½	+½	3.04	q2.0	9.0	6.7
73	41½	Toray Y50	45½	.....	Q10%	1.0	2.5	41.3
30	27	Trafford Carpets	30	.....	1.69	0.8	8.4	(26.2)
95	44	Tricoville 10p	93	−1	h1.76	5.5	2.8	9.2
68	55	Vita-Tex 20p	68	.....	†3.55	2.8	7.4	6.9
42	35	Yorks. Fine W. 20p	40	.....	2.0	φ	7.5	φ
39	30	Youghal	35	.....	†2.08	—	‡	—

TOBACCOS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
362	280	BAT Inds.	322	−1	†14.52	†3.4	6.7	(4.8)
337	250	Do. Defd.	302	+2	—	—	—	4.9
425	355	Dunhill (A.) 10p	420	+5	8.85	5.7	3.1	8.1
108	82	Imperial	107	+1	6.32	1.8	8.8	7.8
80	57½	Rothmans 12½p	80	+3	†2.07	9.4	3.9	3.3
69	54	Siemssen Hn. 10p	69	+2	3.12	φ	6.9	φ

TRUSTS, FINANCE, LAND

Investment Trusts

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
66	58	Aberdeen Invs.	66	.....	†2.39	1.0	5.5	26.7
111	86	Aberdeen Trust	109	−1	†h3.57	1.1	5.0	27.2
141	110	Ailsa Inv.	141	+1	4.86	1.0	5.1	28.2
120	100	Alliance Inv.	120	+1	†3.05	1.0	3.8	38.9
250	203	Alliance Trust	248	.....	8.0	1.0	4.8	30.0
125	116	Altifund Inc. 50p	125	.....	10.0	φ	12.6	φ
238	187	Do. Capital 50p	237	+1	†0.43	—	0.3	—
67	57	Ambrose Inv. Inc.	67	+1	†4.57	1.2	10.2	12.5
104	71	Do. Cap.	103	+3	—	—	—	—
51	40½	American Trust	50	+½	1.55	1.1	4.6	29.5
49½	39	American Tst. 'B'	48½	+½	—	—	—	—
112	94½	Anglo Am. Secs	112	+1	3.3	1.1	4.4	30.7
50	41½	Anglo-Int. Div.	48	+1	3.6	1.0	11.2	13.0
184	144	Do. Asset Shs.	184	+4	—	—	—	—
53½	42½	Anglo-Scot. Inv.	53½	+½	†1.8	1.0	5.1	28.6
83	73	Archimedes Inc.	81	+1	5.7	1.0	10.5	13.8
62	33	Do. Cap. 50p	58	−1	—	—	—	—
145	122	Argo Inv. ($A1)	134	.....	Q12%	1.1	5.5	18.5
150	118½	Ashdown Inv.	150	+1	4.6	1.1	4.6	34.1
62½	51	Atlanta Balt. 10p	62	.....	0.75	1.6	1.8	50.3
117½	96	Atlantic Assets	113	+2	0.41	1.8	0.5	153.3
79	59½	Atlas Elect	77	+1½	1.93	1.1	3.7	37.5
104	88	Aust. & Int. (50p)	97	.....	3.0	1.1	4.6	29.2
68	54	Bankers' Inv.	68xd	+½	2.55	1.0	5.7	26.2
78	69	Berry Trust	78	+1	1.06	1.2	2.0	63.0
8½	5¾	Bishopsgate Prop.	8	+½	—	—	—	—
225	170	Bishopsgate Tst	225	+2	†d6.34	1.0	4.2	35.0
72	56	Border & Sthn. 10p	72	+1	†1.7	1.0	3.6	41.4
$10¾	$10¼	Brazil Fund Cr$1	$10¾	.....	Q$0.93	φ	4.9	φ
$111	$102	Brazil Inv. Cr$1	$105	.....	Q$5.21	1.0	5.1	19.3
26	21	Bremar Tst.	24	.....	†1.51	1.6	9.4	9.8
12	8	Bridgewater	10	+½	—	—	—	—
49	38	Brit. Am. & Gen	49	+½	1.85	1.1	5.6	25.2
86	68	British Assets	82½	.....	g2.6	1.1	4.7	30.7
16	10½	Brit. Emp. Secs. 5p	16	.....	†0.7	1.2	6.5	19.9

INVESTMENT TRUSTS—Cont.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
116	96	Brit. Ind. & Gen	116	+3	3.60	1.1	5.0	27.2
168	143	Brit. Invest	168	+1	5.7	φ	5.2	φ
175	140	Broadstone (20p)	175	+2	5.7	1.0	4.9	32.2
118	91	Brunner Inv.	118	−2	4.0	1.0	5.1	28.6
80	64	C.L.R.P. Inv.	80xd	+2	2.1	1.0	3.9	36.3
311	243	Caledonia Invs.	311	.....	†8.56	1.3	4.2	27.2
86	74½	Caledonian Tst.	86	−1½	†1.86	1.0	3.2	46.9
82	69	Do. 'B'	81	.....	—	—	—	—
98	90	Cambrian and Gen.	98	.....	3.87	1.1	5.9	23.3
405	303	Camellia Invs. 10p	405	.....	2.25	7.1	0.8	25.1
126	101	Can. & Foreign	126	+2	4.2	φ	5.1	φ
146	120	Capital & Nat.	145	−2	†4.6	1.0	4.8	31.7
140	113	Do. 'B'	140	+2	—	—	—	—
99	76½	Cardinal Dfd	98	+1	q3.37	1.1	5.3	26.7
136	110	Carliol Inv.	136	−2	4.5	1.1	4.9	26.6
90	64	Cedar Inv	80xd	+1	†2.75	1.0	5.1	28.0
170	154	Chan'l Is. Inc. £1	166xd	.....	Q20.0	φ	12.0	φ
875	620	Do. Cap	875	+25	—	—	—	—
68	53½	Charter Trust	68	+1	2.45	1.0	5.4	26.9
31	27½	City & Com. Inc.	31	.....	2.03	1.0	9.8	15.1
137	94	Do. Cap. (£1)	137	+2	—	—	—	—
76	60	City & For. Inv.	62	.....	—	—	—	—
120	96	City & Intern't'l	120	−2	†4.7	1.0	5.8	24.9
87	66	City of Oxford	85	.....	†3.35	1.0	5.9	25.8
107	80	Claverhouse 50p	104	−1½	4.43	1.0	6.4	23.5
9	7	Clifton Invs 10p	7¼	.....	—	—	—	—
82½	72½	Clydesdale Inv	82½	+2	†1.90	1.0	3.4	42.7
79	71	Do. 'B'	79	+1	—	—	—	—
252	225	Colonial Secs. Dfd.	252	.....	9.0	1.1	5.3	24.4
248	182	Continent'l & Ind.	248	+4	†6.50	1.0	3.9	37.3
136	111	Continent'l Union	136	+1	4.25	φ	4.8	φ
193	166	Cres'nt Japan 50p	174	.....	1.3	1.7	1.1	78.7
105	77	Crossfriars	105	+1	3.72	1.8	5.3	28.3
31	27	Cumulus Inv	31	.....	0.82	1.0	3.9	38.6
52	39½	Danae (Inc.) (50p)	51	−½	†3.15	1.1	9.1	14.8
9½	5	Do. (Cap.) 10p	9¼	+¼	—	—	—	—
97	63	Debenture Corp.	97	+1	‡2.75	1.1	4.2	31.6
248	202	Derby Tst. Inc. £1	243	.....	14.79	1.0	9.1	16.4
198	142	Do. Cap. 50p	198	+2	—	—	—	—
212	185	Dominion & Gen.	212	+3	H8.5	1.0	6.0	26.3
138	118	Drayton Com'cl.	134	+2	5.0	1.2	5.6	23.8
159	134	Do. Cons.	154	+2	5.2	1.1	5.1	25.9
41	32	Do. Far Eastern	34	.....	1.02	1.1	4.5	29.1
201	176½	Do. Premier	194	+1	7.4	1.1	5.7	24.4
65	61	Dualvest Inc. 50p	64	.....	†4.64	1.0	10.8	15.3
284	200	Do. Capital £1	284	+11	—	—	—	—
75	62	Dundee & Lon.	75	+1	2.60	1.0	5.2	28.2
67	52½	Edinburgh Am. Tst.	60½xd	+1	‡0.6	1.3	1.5	78.0
276	210	Edin. Inv. Df. £1	276	+2	7.8	φ	4.3	φ
136	109	Electra Inv. Tst.	135	+1	H5.5	1.1	6.3	25.0
89	73½	Elect. & Gen.	89	+½	1.57	1.2	2.6	48.6
103	82	Eng. & Internat'l	103	+2	3.86	1.1	5.6	25.3
90½	71½	Eng. & N.Y. Trust	90½	+1½	3.0	1.1	4.9	28.0
91	68	Eng. & Scot. Inv.	91	+2	2.65	1.0	4.3	34.0
116	102	Equity Cons't £1	114	−1	†6.87	1.0	9.0	16.4
163	133	Do. Def'd 50p	163	+1	5.69	1.1	5.2	26.9
267	202	Equity Inc. 50p	267	+7	‡12.06	1.1	6.7	22.8
95	76	Estate Duties	95	+2	2.1	φ	3.4	φ
51½	46½	F. & C. Eurotrust	49½	.....	1.0	1.1	3.0	46.9
122	98	Family Inv. Tst.	122	+3	4.61	φ	5.6	φ
104	85½	First Scot. Am.	103½	−1	3.15	1.1	4.5	31.1
93	79	Foreign & Col.	93	.....	n2.26	1.0	3.6	39.8
60	44	F.U.G.I.T. (R0.25)	52	−1	Q5¾c	1.2	7.8	11.0
39½	34½	Fundinvest Inc.	39½	+½	†2.69	1.0	10.4	14.1
83	59	Do. Cap.	80	−2	—	—	—	—
184	160	G.T. Japan	164	.....	†2.02	1.0	1.8	80.1
167	139	Gen. & Comm'cl.	167xd	+3	6.87	1.0	6.1	23.4
103	80	Gen. Consoldtd.	103	+3	4.25	1.0	6.2	23.1
200	170	General Funds	196	+3	5.45	1.0	4.2	35.8
162	141	Do. Conv. 10p	162	+2	—	—	—	—
125	100	Gen. Investors	125xd	+2	4.5	1.2	5.4	24.1
104	82	Gen. Scottish	104	+3	4.0	φ	5.8	φ
133	111	Gen. St'hldrs. 12½p	132	+2	2.3	1.5	2.6	58.1
112	90	Glasgow St'hldrs.	111½	+½	2.85	1.1	3.8	35.4
103	89	Glendevon Inv.	103	+2	1.85	1.0	2.7	57.0
97½	87	Do. 'B'	97½	+2½	—	—	—	—
85	74	Glenmurray Inv.	85	.....	1.95	1.0	3.4	42.8
84	71	Do. 'B' Ord.	84	−1	—	—	—	—
142	112	Globe Inv.	141½	−3½	H5.5	1.2	5.8	24.5
64	56½	Govett Europe	60½	.....	1.8	1.3	4.4	26.8
95	75	Grange Trust	95	+2	2.4	1.2	3.8	33.9
123	95	Gt. North'n Inv.	121	+2½	4.5	1.0	5.6	25.1
107	88½	Greenfriar Inv.	105½	+3	1.65	2.2	2.3	56.6
126	78	Gresham Hse.	126	+4	3.0	2.1	3.6	19.9
67½	56	Gresham Inv.	67	+1	†2.03	2.0	4.5	16.8
73	60	Group Investors	72	+2	†1.9	1.1	3.9	34.7
98	77½	Guardian Inv. Tst.	98	+1	3.15	φ	4.9	φ
128	96½	Hambros	127	+3	3.81	1.0	4.5	33.0
228	171	Hill (Philip)	225	+3	†8.02	1.0	5.3	28.5
91	73	Home Hlds. 'A'	90	+1	†4.6	1.2	7.6	16.7
87	72½	Do. 'B'	87	+1	—	—	—	—
66¼	52	Industrial & Gen.	66	+1½	†1.78	1.1	4.0	35.1
96½	72	Internat'l Inv.	94	.....	2.94	1.1	4.7	29.4
194	156½	Inv. in Success	194	+1	3.35	1.3	2.6	44.2
92½	74½	Investors' Cap.	91½	+2	2.0	1.1	3.3	40.5
165½	138½	Jardine Japan	142	−½	1.0	1.4	1.0	104.7
254	68	Jardine Sec. HK$5	84	.....	tQ49c	1.1	5.5	16.4
176	155	Jersey Ext. Pf. 1p	155	.....	—	—	—	—
260	218	Jersey Gen. £1	260	+2	†Q13.0	1.0	5.0	16.9
57	46½	Jos Holdings	55	.....	†2.39	1.0	6.5	22.9
61½	46½	Jove Inv. Inc. 10p	54xd	+1½	3.65	φ	10.1	φ
10	5¾	Do. Cap. 2p	10	.....	—	—	—	—
184	134	Keystone Inv. 50p	184	.....	6.5	1.1	5.3	26.4
111	87½	Lake View Inv.	111	+1	3.0	1.1	4.1	φ
46	41½	Lanc. & Lon. Inv.	46	.....	2.0	1.0	6.5	22.6
130	100	Law Debenture	130	+3	5.25	1.1	6.0	23.5
£124½	£111¾	Lazard Stg. Res. 1p	£121¼	.....	0.9	—	—	—
45½	37	Leda Inv. Inc. 20p	45	.....	3.15	1.0	10.4	14.3
37	23½	Do. Cap. 5p	37	+1½	—	—	—	—
47	31	Le Valonet Inv.	45	.....	d1.52	5.2	5.0	‡
86	65	Lon. Atlantic	84	.....	H3.5	1.0	6.2	27.1
80	71	Lon. & Gart. 50p	75	.....	s0.51	2.7	1.0	54.3
134	110	Lndn. & Holyrood	134	+2	4.2	φ	4.8	φ
61	50½	Lon. & Lennox	61	.....	†h1.70	1.0	4.1	36.9
26	24	Lon. & Liv. 10p	25	.....	†0.60	1.3	3.6	32.7
87	68½	Lon. & Lomond	87	.....	2.8	1.1	4.8	28.6
209	179	Lon. & Montrose	209	+1	5.9	1.0	4.2	34.9
129	105	Lon. & Prov.	129	+1	3.95	φ	4.7	φ
95	74	Lon. Prudential	95	+1	†2.89	1.0	4.5	33.1
53	39	Lon. & S'clyde	51½	+½	†1.72	1.2	5.0	27.9
131	96	Lon. Tst. Dfd.	131	+2	H4.65	1.0	5.3	30.6
64	54	Lowland Inv	64	.....	q2.8	1.1	6.6	23.8
205	185	M & G Dual Inc. 10p	204	+1	13.1	φ	9.6	φ
148	101	Do. Cap. 10p	148	+2	—	—	—	—
92	75	Do. 2nd. Dual Inc. 10p	90	−1	H5.75	1.0	9.5	17.7
34½	19	Do. Cap. 4p	34½	+1½	—	—	—	—
70	66	Man. & Metrop. Inv.	66	.....	—	—	—	—
56	43	Meldrum Inv.	56	.....	2.1	1.1	5.6	24.2
51	38	Mercantile Inv.	51	+1½	1.7	1.1	5.0	27.0
83½	67½	Merchants Tst.	83	+1	3.0	1.0	5.4	27.1
59	45¾	Monks Invest.	56½	.....	1.62	1.1	4.3	31.2
58	50	Mont. Boston 10p	51	.....	0.87	φ	2.6	φ
34	29	Do. Wrrts. £1	32	.....	—	—	—	—
117	94	Moorgate Inv	117	+2	†3.88	1.0	4.9	28.8
115	93½	Moorside Trust	115	+1	5.23	1.0	6.8	22.8
950	800	Negit S.A. $US1	800	.....	Q11c	0.9	0.7	168.4
22¾	17¾	New Throg. Inc.	22¾	+¼	1.56	1.0	10.3	14.1
224	116	Do. Cap. £1	224	+4	—	—	—	—
87	20¼	Do. New Wrrts.	87	+1	—	—	—	—
83	66½	1928 Invest.	80	.....	†h2.96	1.0	5.5	26.8
103½	86½	Nth. Atlantic Sec.	100xd	+1	3.07	1.0	4.6	31.0
113	93	Nthn. American	111½	+4	d3.05	1.0	4.1	36.1
137	116	Northern Secs.	137	+1	3.50	1.2	3.8	32.9
75	51	Oil & Assoc. Inv	74	+2	†2.13	1.1	4.3	32.0
66	55	Outwich Inv.	66	+2	†1.55	1.2	3.5	36.5
136	108½	Pentland Inv.	136	+1	4.55	1.0	5.0	29.6
70	59	Prog. Scs. Inv. 50p	67	+1	†2.84	1.1	6.3	21.8
34	27	Provincial Cities	31	+1	†1.5	φ	7.2	φ
141	116	Raeburn	138	+1½	4.05	1.1	4.4	31.3
53	33	Reabrook Inv.	53#	.....	1.24	1.3	3.5	32.2
37½	27	Rights & Iss. Cap.	34	.....	0.14	—	—	—
225	171	River & Merc.	221	+2	9.5	1.1	6.4	21.3
188	141	River Plate Def.	187	+1	7.0	1.1	5.6	24.0
£62	94	Robeco (Br.) F150	£47	−¾	Q26.4%	1.1	6.9	14.4
565	460	Do. Sub.Sh's F15	468	−7	Q26.4%	1.0	7.0	14.4
£48½	£37¼	Rolinco NV F150	£38½	−2	S—	—	—	—
485	370	Do. Sub. Sh's F15	383	−6	S—	—	—	—
105	84	Romney Trust	102	.....	3.0	1.0	4.4	33.1
63½	54½	Rosedimond Inc	58½xd	+½	4.6	1.0	11.7	12.7
105	71	Do. Cap	105	+5	—	—	—	—
260	195	Rothschild In. 50p	256	+4	†7.11	1.5	4.1	24.3
96	73	Safeguard Ind	95	+1	†4.0	1.0	6.4	22.6
136	110½	St. Andrew Tst.	136	+2	4.9	1.0	5.4	26.8
100	77	Scot. Am. Inv. 50p	100	+1½	2.95	1.0	4.4	32.8
188	162	Scot. Cities 'A'	188	.....	8.74	1.0	6.9	20.7
157	131	Scot. East. Inv.	155	.....	4.8	1.1	4.6	30.5
44	37	Scot. European	44	.....	1.52	1.1	5.2	25.8
114½	95	Scottish Inv	114	+½	3.0	1.0	3.9	36.6
126½	106	Scot. Mort. & Tst	124½	+1½	3.9	φ	4.8	φ
164½	135½	Scot. National	163	.....	3.9	1.1	3.6	37.5
128	96	Scot. Northern	127	+½	3.41	1.0	4.0	37.3
76	63	Scot. Ontario	74	+1	2.4	φ	4.9	φ
68	59	Scot. Utd. Inv.	67½	.....	h1.5	1.0	3.3	44.5
70	59	Scot. Western	66½xc	.....	h1.7	1.0	3.8	38.5
66½	58	Scot. Westn. 'B'	65½xc	+2	—	—	—	—
215	175	Sec. Alliance Tst.	212	+1	6.30	0.9	4.5	36.8
92½	79	Sec. Great Nthn.	91½	+½	†2.01	1.0	3.3	44.6
90	76	Do. 'B'	88	.....	—	—	—	—
212	174	Securities T. Sc	210½	+½	7.05	φ	5.1	φ
535	420	Select Rsk Inv. $US5	520	.....	Q25c	—	2.4	—
153	129	Shires Inv. 50p	150	.....	9.73	φ	9.7	φ
81	75	Sizewell 10p	81	+2	1.8	1.1	3.3	41.5
137	110½	Sphere Inv	136	+1½	†3.35	1.1	3.7	38.1
173	148	SPLIT Inc. 10p	173	+2	10.83	1.0	9.3	15.9
77½	52½	SPLIT Cap. 10p	77	+1	—	—	—	—
135	112	Stanhope Gen.	135	+1	†3.11	1.5	3.4	29.4
205	164	Sterling Tst	205	+2	6.3	1.0	4.6	31.0
113	90½	Stockholders Inv.	112	+1	2.35	1.1	3.1	44.5
121	98	Technology	121	+1	2.64	1.0	3.2	45.8
123	89	Temple Bar	117	+3	5.5	1.0	7.0	20.4
28½	25½	Throg. Growth	27½	+½	2.0	1.1	10.9	12.7
119	87	Do. Cap. £1	119	+1	—	—	—	—
104½	74	Throgmorton	104	+3	4.87	1.0	7.0	21.3
£173	£117	Do. 8½% Loan	£173	+3	Q8½%	36.7	†4.9	—
91	78	Tor. Invest. Inc.	88	+1	†5.7	1.2	9.7	12.7
116	96	Do. Cap.	112	+2	0.57	—	0.8	—
194	162	Trans. Oceanic	194	+2	5.5	1.0	4.2	35.7
73	65	Tribune Invest.	70	+1	1.7	1.3	3.6	30.9
69	60½	Triplevest. Inc. 50p	68xd	+½	4.94	φ	10.8	φ
206	126	Do. Capital £1	203	−3	—	—	—	—
130	101	Trust Union	129	+2	†3.45	1.1	4.0	35.7
178	138	Trustees Corp.	178	+4	†4.85	1.1	4.1	34.5
129	107	Tyneside Inv.	129	+1	4.43	1.1	5.1	26.7
148	119½	Utd. Brit. Secs.	145	+1	†4.46	1.0	4.6	32.4
22½	18½	Utd. Capitals	22½xd	+1	1.04	φ	6.9	φ
104½	87	US Deb. Corp.	102	+1½	4.05	1.0	5.9	24.2
214	178	U.S. & General Tst.	214	+2	6.85	1.1	4.8	28.7
810	635	US Trust Fund $1	660	.....	Q10c	—	0.8	—
111	81	Viking Resources	110	+3	1.32	φ	1.8	φ
78	69	W. Cst. & Texas 10p	71	.....	1.1	φ	2.3	φ
312	265	Wemyss Inv. £1	310	+2	12.5	1.0	6.1	23.8
230	200	Winterbottom	230	+1	5.6	1.0	3.6	40.4
104½	87	Witan Inv	103	+2½	†2.33	1.0	3.4	43.1
99	84	Do. 'B'	97	+1	0.07	—	—	—
220	170½	Yeoman Inv.	218	+1	8.62	1.0	5.9	24.6
33	29	Yorks. & Lancs.	33	.....	1.55	1.0	7.0	20.8
108½	86	YoungCo's Inv. £1	108	−2	†3.71	1.0	5.1	30.5

Finance, Land, etc.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
238	176	Akroyd Smithers	225	−1	16.75	—	11.1	—
19½	10½	Armour Tst. 10p	18	+½	10.1	—	0.8	9.1
107	105	Aust. Farming	105	.....	—	—	—	—
65	54	Authority Inv. 20p	64	−½	—	—	—	8.4
22	16	Britannia Arrow	20½	−½	—	—	—	—
144	116	Challenge Crp. $1	120	−2	†Q11.4c	2.2	5.4	8.7
80	58	Charterhouse Gp.	76	+1	3.69	φ	7.3	φ
£15	£13½	Common Mkt. 1p	£14	.....	Q42.5	1.0	3.1	‡
369	309	Dalgety £1	369	+3	§16.08	2.1	6.6	(7.1)
42½	32½	Dawnay Day	40	+2	†1.75	2.9	6.5	6.0
34	19	††Doloswella	32	.....	—	—	—	—
12	7	Edin. Ind'l. 12½p	11#	.....	0.03	—	0.5	—
77	52	El Oro Mining 10p	77	+1	d1.1	φ	2.2	φ
45	37	Erskine House	41½	+1	†1.92	2.6	6.9	7.0
18½	13½	Ex Lands 10p	18	.....	3.2	3.6	9.3	4.4
34	24	Exploration Co. 5p	34	.....	1.1	φ	5.0	φ
148	113	Fashion & Gen. 5p	148	+5	†5.01	1.2	5.1	23.6
20	16	Fitzroy Invest	20#	.....	—	—	—	—
50	28	Hambro Trust	50	+2	2.03	φ	6.1	φ
21	11	Hampton Tst. 5p	16½	+1	—	—	—	—
62½	44	Haw Par. S. $1	46½	−½	—	—	—	—
280	235	Int. Inv. Tst. Jsy. £1	280	.....	†Q4.0	2.2	1.4	35.4
29	19	Investment Co.	29	+2	d1.06	2.9	5.5	9.8
130	100	Kakuzi KS/-	100	.....	HQ100c	2.3	6.7	5.4
92	51	††Kellock 10p	92	.....	0.5	3.4	0.8	(31.8)
92	51	††Do. Conv. Ln. 10p	92	.....	0.5	3.4	0.8	(40.8)
227	91	Kitch'n. Taylor 10p	227	+12	1.54	23.2	1.0	5.9
28	21	Kwahu 10p	26	.....	1.84	0.7	10.6	27.4
21½	14	Lamont Hlds. 10p	21½	.....	0.3	0.9	2.1	(100.0)
37	28	Lon. Euro. Grp.	33	+1	1.1	φ	5.0	φ

FINANCE, LAND—Continued

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
95	63	Lon. Merchant	95	+1	†h0.84	4.1	1.3	24.4
207	123	M. & G. Hldgs. 5p	207	−7	3.86	5.2	2.8	10.2
94	72	Majedie Invs. 10p	93	.....	‡0.75	2.6	1.2	48.8
64	44	Martin (R.P.) 5p	57xd	−2	‡4.5	0.7	—	18.7
£104	764	Mase Mtr. & Pt'b	785	.....	Q$1.36	—	8.7	—
67	52	Moolaya (£1)	67	.....	—	—	—	—
20½	18½	[illegible]	20½	.....	2.43	1.6	10.4	8.9
420	290	[illegible]	290	−10	—	—	—	—
19	12	Paramoe 10p	15½	−½	0.4	φ	3.8	φ
71	38½	Park Place Inv.	66	.....	‡2.5	4.4	5.7	11.8
282	206	Pearson (S.) & Son	279xd	−9	8.0	4.3	4.3	5.5
14½	12½	St. George 10p	14½#	.....	‡0.49	1.0	5.0	29.2
110	90	[illegible] 'A'	110	.....	3.37	1.2	4.6	28.0
£60	£52	S.E. Eur. Am.	£55¼	+¼	Q4¼%	—	7.7	—
65	46	Smith Bros.	63	.....	‡4.97	0.8	11.8	18.4
£51	£37¾	Suez Fin. NF100	£41	.....	Q27%	φ	7.8	φ
£11			£11	.....	Q15.0	φ	1.4	‡
30	23	Wstn. Selec. 20p	30	+1	2.1	1.1	10.4	(13.0)
64	54½	West of England	57xd	.....	†1.54	4.5	4.0	6.9
14½	13	Yorkgreen 10p	14½	.....	H0.33	—	3.4	29.2
87	67	Yule Catto 10p	82	.....	1.54	3.5	2.8	11.6

OILS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
95	60	††Attock Energy £1	85	.....	—	—	—	—
128	76	Attock 20p	124	.....	—	—	—	—
266	158	Brit. Borneo 10p	258	.....	†6.84	1.5	4.0	24.7
1238	882	Brit. Petroleum £1	1230	+14	24.68	3.9	3.0	10.7
74	63	Do. 8% Pf. £1	73	.....	5.6%	634.9	11.4	—
134	82	Burmah £1	134	+9	—	—	—	φ
£69¾	£57½	Do. 8½% Ln. 91-96	£69½	+½	Q8½%	—	†13.7	—
£15¼	£11½	††CCP Nth. Sea £1	£15¼	+¼	—	—	—	—
70	38	††Candecca Res.	68	.....	—	—	—	—
86	60	Century 10p	85	+3	†2.67	3.1	4.7	8.2
47½	22½	Charterhall 5p	47½	+2½	—	—	—	—
£25	£21	Cie Fr. Petroles B.	£23	.....	Q14.3%	1.9	7.7	10.0
550	325	††Cluff Oil £1	550	+10	—	—	—	—
550	400	Do. Cnv. 'A'	550	+10	—	—	—	—
160	93	††Doyle Petrol £1	146	.....	d1.12	3.6	1.2	36.0
142	114	††Gas & Oil Acreage	140	.....	—	—	—	—
128	85	Hunting Petrol	126	−3	4.65	φ	5.6	φ
46	29	KCA	45	−1	1.0	4.7	3.4	6.9
212	130	LASMO	212	+10	—	—	—	—
£102½	£91½	LASMO 14%	£102½	+½	Q14%	—	†14.9	—
630	375	LASMO 'Ops' 10p	630	+25	—	—	—	—
35	15	Magnet Metals 10c	19	.....	—	—	—	—
262	210	Oil Expl. 10p	248xd	−6	2.35	2.9	1.4	27.5
39½	35	Premier Cons. 5p	39½	+2	—	—	—	—
£12⅛	£10	Ranger Oil	£12½	−¼	—	—	—	—
3½	1¾	Reynolds Dr. 1c	2¾	.....	—	—	—	—
£47⅞	£39	Royal Dutch F.20	£42	.....	Q53.75%	1.9	6.5	8.0
400	350	Sceptre Res.	400	−5	—	—	—	—
804	556	Shell Trans. Reg.	804	+10	17.54	3.0	3.3	10.1
64	55	Do. 7% Pf. £1	63	.....	4.9%	1102	11.6	—
298	228	††Siebens (U.K.) £1	240	−4	—	—	—	—
£63	£52	Texaco 4¾% Cnv.	£61	.....	Q4¾%	—	†7.9	—
244	136	Tricentrol	244xd	+10	N5.36	6.4	3.3	19.1
318	210	Ultramar	268	−4	N16.0	—	5.2	7.5
166	125	Do. 7pc Cnv. £1	147	−14	Q7%	37.5	6.9	—
180	110	Weeks Pet. 10cts	120	.....	—	—	—	—
180	110	Do. Ptd. Ord. 10c	120	.....	Q15¼c	—	7.4	—
66	50	Woodside A50c	50	−2	—	—	—	—

OVERSEAS TRADERS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
345	270	African Lakes	335	+5	4.4	14.9	2.0	3.5
600	545	Assam Trad. B £1	600	.....	7.5	30.6	1.8	5.4
147	118	Aust. Agric. 50c	123xd	−1	s07.5	φ	3.5	φ
219	136	Berisford (S. & W.)	219	+11	h4.19	5.0	2.9	7.5
97	63	Boustead (Finl) 10p	95	+2	6.2	1.2	9.7	(11.6)
92	64	Boustead (10p)	90	−1	2.0	φ	3.4	φ
109	66	Finlay (James)	97	−2	u5.0	3.0	7.9	5.0
184	139	Gill & Duffus	163	−1	4.86	q3.0	4.5	9.7
£75	£63	Gt. Nthn. £10	£64	.....	Q12%	φ	1.9	φ
712	487½	Hr'rsns. Cros. £1	712	+12	‡h6.193	2.2	5.0	13.8
74	67½	Hoffnung (S.)	70	−2	4.32	1.6	9.2	8.7
340	295	Inchcape £1	305	.....	§16.5	1.6	8.1	(13.8)
43	21	Jacks Wm.	39	.....	1.22	3.4	4.7	7.0
17½	11	Jamaica Sugar	15½	.....	—	—	—	—
90	62	Lonrho	84	−1	6.65	2.0	11.8	(5.1)
41	35½	Mitchell Cotts	39	.....	3.46	1.9	13.2	(4.8)
245	203	Nesco Invests. £1	235	−2	13.40	0.8	8.5	(24.9)
91	73	Ocean Wlsn. 20p	82	+2	2.92	3.1	5.3	6.8
220	172	Pat'son. Zoch. 10p	200	.....	†8.0	6.9	6.0	3.6
215	170	Do. 'A' N/V 10p	190	−5	†8.0	6.9	6.3	3.4
43	31	Sanger (J.E.) 10p	37	+1	0.08	—	0.3	—
5	5	Sena Sugar 50p	5#	.....	B—	—	—	—
117	83	Sime Darby 10p	92	.....	†z03.0	2.4	3.3	23.5
209	180	Steel Bros.	193	.....	7.15	3.3	5.7	7.1
60	43	Tozer Kems. 20p	60	.....	3.49	φ	9.1	φ
£93	£87	Do. 8pc Cnv. '81	£91	.....	Q8%	φ	†8.9	—
48	40	U. City Merc. 10p	46	−1	†h0.75	7.1	2.4	8.6
48	40	Do. 10pc Ln. 18p	45	−1	Q10%	30.6	†4.0	—

RUBBERS AND SISALS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
120	88	Anglo-Indones'n	112	−1	2.79	4.7	3.7
200	103	Bertam Cons. 10p	200	+2	3.55	1.7	2.6
18	17	Bird (Africa)	18	.....	—	—	—
74	57	Brathwall 10p	74xd	+1	‡1.7	φ	3.4
368	230	Castlefield 10p	368	+3	3.35	2.0	1.4
67	47	Chersonese 10p	66	−1	‡h1.4	1.2	3.2
48	36	Cons. Plants 10p	47½	−½	Q3.0	1.1	6.3
12	10½	Grand Central 10p	11	−½	t0.6	0.3	7.8
547	320	Guthrie £1	545	+5	b28.0	1.4	7.7
151	103	Harrisons Mly. Est. 10p	134	−2	†d4.0	1.3	4.5
128	99	Highlands M50c	114	−3	Q25c	φ	4.7
89	71	Kuala Kepong M$1	81	−1	Q20c	1.2	5.3
55½	46	††Kulim M50c	51	−1	Q11.5c	0.8	4.9
293	185	Ldn. Sumatra 10p	290	.....	M6.0	1.1	3.1
79	64	Malakoff M$1	79	.....	s015c	φ	4.4
80	59	Muar River 10p	80	.....	‡0.48	3.9	0.9
91	65	Plantation Hlds. 10p	84	−1	y‡2.43	4.2	4.3
157	119	Rightwise 10p	145	.....	—	—	—
110	84	Sungei Krian 10p	102	−2	1.5	φ	2.2

TEAS

India and Bangladesh

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
278	245	Assam Dooars £1	270	.....	‡9.51	φ	5.3
305	255	Assam Frontier £1	290	.....	10.15	4.4	5.2
124	99	Assam Invs. £1	116	.....	7.11	3.7	9.1
30½	24½	Empire Plants 10p	28	−½	‡2.01	1.3	10.7
400	335	Lawrie Plants £1	395	.....	b15	—	5.7
330	223	McLeod Russel £1	298	.....	13.5	2.6	6.8
390	330	Moran £1	380	.....	15.0	1.2	6.0
32½	22½	Singlo Hldgs. 10p	31½	.....	F1.92	0.7	9.2
152	109	Warren Plants	137	−1	‡h7.44	4.9	8.1
220	157	Williamson £1	190	.....	12.5	4.2	9.8

Sri Lanka

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
300	230	Lunuva £1	295	.....	30.0	1.1	5.1

Africa

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
165	135	Blantyre	135	.....	6.0	φ	6.6
155	133	Ruo Estates	133	−4	9.0	φ	10.1

MINES

CENTRAL RAND

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
487	270	Durban Deep R1	355	−2	Q50c	5.2	8.4
320	235	East Rand Prp. R1	283xd	+2	Q10c	—	2.1
£36	£22⅝	Randfont'n Est. R2	£28	.....	Q450c	3.0	9.6
184	91	West Rand R1	144	−3	Q17½c	4.2	7.3

EASTERN RAND

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
267	62	Bracken 90c	79½	−1½	†Q44c	1.4	33.1
27	16	East Dagga R1	18	−½	Q25c	0.3	18.7
329	215	E.R.G.O. R0.50	247	+3	Q25c	φ	6.3
130	85½	Grootvlei 30c	128	+1	Q38c	1.2	17.7
366	247	Kinross R1	298	−1	†Q55c	1.8	11.0
72	50	Leslie 65c	60	+1	†Q21c	1.2	20.9
94	66	Marievale R0.25	92½	−1½	Q70c	0.8	45.2
88	55	S. African Ld. 35c	84½	.....	Q25c	1.0	17.7
60	39	Vlakfontein 90c	60	+2	s010c	1.2	10.0
845	515	Winkelhaak R1	609	+11	†Q129c	1.8	12.7
49½	31½	Wit. Nigel 25c	46½	+1½	—	—	—

FAR WEST RAND

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
353	253	Blyvoor 25	316	+14	†Q63c	1.6	12.5
£10¼	684	Buffels	828	+4	Q190c	φ	13.8
138	88	Deelkraal R0.20	129	+1	—	—	—
356	216	Doornfontein R1	301	+11	Q50c	2.3	10.4
848	562	East Drie R1	689	+20	Q115c	1.6	10.0
314	216	Elandsrand Gld. 20c	298	+5	—	—	—
107	70	Elsburg R1	90	.....	Q13c	1.0	8.6
£15½	£11	Hartebeest R1	£14	+¼	Q250c	1.6	10.7
696	483	Kloof Gold R1	632	+14	†Q40c	2.6	4.0
602	414	Libanon R1	545	+20	†Q100c	2.0	11.5
584	422	Southvaal 50c	524	−1	Q57c	1.1	6.5
404	291	Stilfontein 50c	358	+1	Q66c	1.7	11.0
£17½	£12⅜	Vaal Reefs 50c	£15⅜	+¼	Q280c	2.7	10.9
243	140	Venterspost R1	211	+3	†Q25c	2.7	7.4
£25¾	£17¼	W. Drie R1	£21¾	+¼	†Q385c	1.7	11.1
176	109	Western Areas R1	134	.....	Q20c	3.2	8.9
962	611	Western Deep R2	752	+27	Q147½c	2.1	11.7
257	185	Zandpan R1	226	+3	Q41.5c	φ	11.0

O.F.S.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
125	90	Free State Dev. 50c	110	.....	†Q12c	2.8	6.5
£18	£12⅝	F.S. Geduld 50c	£14¼	−⅛	†Q315c	2.4	14.0
92½	59	F.S. Saaiplaas R1	79	.....	—	—	—
404	265	Harmony 50c	310	+2	Q90c	φ	17.3
96	61	Loraine R1	76	.....	—	—	—
£10	750	Pres. Brand 50c	873	−5	†Q150c	3.2	10.9
850	566	Pres. Steyn 50c	692	+13	†Q80c	3.3	7.2
£10	603	St. Helena R1	798	−3	†Q190c	1.4	14.3
263	185	Unisel	244	−3	—	—	—
355	245	Welkom 50c	304	−1	†Q65c	1.6	13.3
£22	£15¾	W. Holdings 50c	£18¼	−¼	†Q415c	1.4	14.5

FINANCE

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
945	625	Ang. Am. Coal 50c	880	.....	Q72c	3.1	4.4
390	300	Anglo Amer. 10c	354	+4	†Q36.2c	2.0	6.1
£19	£14⅜	Ang. Am. Gold R1	£17	+¼	Q250c	1.3	8.8
£11¼	800	Ang-Vaal 50c	£11½	.....	†Q115c	3.3	6.0
175	130	Charter Cons.	171	+3	8.43	2.4	7.4
252	178	Cons. Gold Fields	252	+11	†9.19	2.8	5.4
20½	17½	East Rand Con. 10p	18½xd	.....	1.05	φ	9.0
485	355	Gen. Mining 40c	455	.....	Q60c	φ	7.9
£17	£11⅛	Gold Fields S.A. 25c	£15¾	−¼	†Q135c	1.9	5.1
£18¼	£13½	Jo'burg Cons. R2	£16¼	.....	†Q170c	3.6	6.3
270	150	Middle Wit 25c	270	+5	†Q25c	1.5	5.5
84	64	Mincorp 12½p	83	.....	1.5	0.9	2.7
230	166	Minorco SBD1.40	195	.....	Q12c	1.5	3.1
140	98	New Wit 50c	114	−2	†Q16c	1.7	8.6
£12⅛	£10½	Patino NV Fls.5	£12½	−½	Q50c	φ	2.4
65	41	Rand London 15c	60	−1	†10c	3.0	10.1
574	442	Selection Trust	572xd	+6	20.84	1.5	5.4
222	168	Sentrust 10c	199	−2	†Q30c	1.5	9.3
45	36	Silvermines 2½p	43	.....	‡2.54	1.7	‡
194	158	Tanks Con. 50p	183	+1	Q10.0	1.2	5.5
92	40	Do. Pref. 60p	91	.....	9%	16.3	7.9
£19	£10⅝	T'vaal Cons. Ld. R1	£17½	.....	Q110c	3.3	3.8
286	215	U.C. Invest R1	268	+2	Q42c	1.5	9.1
370	255	Union Corpn. 6.25c	355	+1	Q47c	2.1	7.9
95	55	Vogels 2½p	85	.....	Q12c	1.3	8.7

DIAMOND AND PLATINUM

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£48⅝	£35	Anglo-Am. Inv. 50c	£42	+¼	Q750c	φ	10.7
482	366	De Beers Df. 5c	386	−2	Q65c	3.0	10.1
£10¼	950	Do. 40pc Pf. R5	950	.....	Q200c	459.7	12.6
234	170	Impala Plat. 20c	200	.....	†Q18.4c	3.2	5.5
102	66	Lydenburg 12½c	93	−1	†Q6.8c	0.9	4.5
162	94	Rus. Plat. 10c	141	−2	Q8c	2.7	3.4

CENTRAL AFRICAN

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
210	132	Falcon Rh. 50c	208	+3	†Q60c	1.7	21.0
24	11	Rhod'n Corp. 16⅔p	23xd	+1	0.56	6.5	3.6
132	70	Roan Cons. K4	132	.....	—	—	—
44	26	Wankie Col. Rh.1	43	+2	Q9c	1.9	15.2
15	11½	Zam. Cpr. SBD0.24	13	.....	—	—	—

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MINES—Continued

AUSTRALIAN

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
14	9	Acmex	9	.....	—	—	—
171	128	Bougainville 50 Toea	138	.....	Q15c	1.0	6.7
140	84	BH South 50c	93	−6	—	—	—
540	340	Central Pacific	525	.....	—	—	—
318	220	Conzinc Riotinto 50c	245	−5	†Q10c	2.0	2.5
36	21	Cultus Pacific N.L.	26	.....	—	—	—
21½	13½	Endeavour 20c	14	.....	—	—	—
98	62	G.M. Kalgoorlie $1	75	+1	Z03c	—	2.3
42	23	Haoma Gold N.L.	25	−3	—	—	—
172	148	Hampton Areas 5p	172	+4	‡d3.55	2.0	3.1
56	25	Metals Ex. 50c	56	+½	—	—	—
275	197	M.I.M. Hldgs. 50c	218	−10	†Q9c	1.7	2.4
15	15	Minefields Expl.	15	.....	—	—	—
74	38	Mount Lyell 25c	52	.....	—	—	—
44	17	Newmetal 20c	18	.....	—	—	—
141	100	North B. Hill 50c	108	−2	†Q8c	1.3	4.3
22	11	Nth. Kalgurli	14½	.....	—	—	—
40	22	Nth. West Mining	24	−2	—	—	—
137	88	Oakbridge $A1	95	.....	Q12c	1.9	7.3
37	22	Oilmin N.L.	27	−1	—	—	—
120	58	Pacific Copper	90	−2	—	—	—
£10¼	625	Pancont'l 25c	700	−25	—	—	—
25½	17½	Paringa M&Ex. 5p	18½	.....	—	—	—
510	330	Peko-Wallsend 50c	343	−5	Q15c	3.3	2.5
215	145	Southern Pacific	195	−15	—	—	—
188	139	Westn. Mining 50c	156	−4	†Q3c	0.7	1.1
11	9	Westmex	10	.....	—	—	—
65	50	Whim Creek 20c	55	.....	—	—	—

TINS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
30	23	Amal. Nigeria	29	.....	2.81	1.3	14.4
435	310	Ayer Hitam $M1	315	−5	Q300c	0.5	20.5
72	51	Beralt Tin	64	.....	4.0	φ	9.3
270	200	Berjuntai $M1	215	−5	†Q110c	1.0	12.2
160	145	Geevor	155	.....	H5.57	5.8	5.4
10½	8	Gold & Base 12½p	10½	.....	—	—	—
365	295	Gopeng Cons.	360xd	.....	†18.0	1.4	7.5
360	295	Hongkong	360	.....	12.5	2.8	5.2
70	64	Idris 10p	68xd	.....	8.0	φ	17.6
14	9½	Jantar 12½p	14	.....	—	—	—
82	66	Kamunting $M0.50	80	.....	†Q12.5c	2.1	3.4
620	210	Killinghall $M1	335	.....	—	—	—
465	365	Malay Dredging $M1	405	−5	†175c	0.7	9.3
57	39	ΔPahang	39	.....	—	—	—
103	60	Pengkalen 10p	103xd	+8	4.5	1.2	6.5
270	205	Petaling $M1	270	+5	Q120c	1.3	9.6
85	73	Saint Piran	78	.....	†2.03	6.5	3.9
58	53	South Crofty 10p	55	.....	†4.19	2.0	11.4
210	170	South Kinta $M0.50	200	+5	†Q45c	0.6	15.6
405	285	Sthn. Malayan $M1	370	−5	†Q190c	1.0	11.0
285	210	Sungei Besi $M1	275	−5	m065c	5.3	5.1
75	50	Supreme Corp. $M1	50	.....	Z010c	—	4.3
105	94	Tanjong 15p	100	.....	6.60	0.8	9.8
265	205	Tronoh $M1	255	−5	†Q88c	1.6	‡

COPPER

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
111	56	Messina R0.50	105	.....	—	—	—

MISCELLANEOUS

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
74	54	Barymin	62	−3	—	—	—
13½	10	Burma Mines 17½p	10½	.....	—	—	—
345	170	Cons. Murch. 10c	245	.....	—	—	—
410	340	Northgate C$1	365	−5	—	—	—
362	226	R.T.Z.	362	+8	11.5	2.7	4.8
31	18	Robert Mines	28	+3	—	—	—
65	40	Sabina Inds. C$1	40	−1	—	—	—
880	687	Tara Exptn. $1	712	−13	—	—	—

GOLDS EX-$ PREMIUM

London quotations for selected South African gold mining shares in U.S. currency excluding the investment dollar premium. These prices are available only to non-UK residents.

1979 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
$13¾	$10½	Buffels R1	$13¾	+¼	Q190c	φ	15.9
$11¼	890c	East Drie R1	$11½	+½	Q115c	1.6	11.5
470c	350c	East Rand Prp. R1	470c	+10	Q10c	—	2.5
$24¼	$18¾	F.S. Geduld 50c	$23⅝	+⅛	†Q315c	2.4	15.4
$14¾	$11½	Pres. Brand 50c	$14½	+⅛	†Q150c	3.2	12.1
$14¼	$10¾	St. Helena R1	$13¼	+⅛	†Q190c	1.4	16.5
595c	407c	Stilfontein 50c	595c	+10	Q66c	φ	12.8
$25½	$18¾	Vaal Reefs 50c	$25½	+⅜	Q280c	2.7	12.6
$36¾	$28¾	West Drie R1	$36¾	+1	†Q385c	1.7	12.2
$30¾	$22¼	West Hldgs. 50c	$30¾	+⅛	†Q415c	1.4	16.0
$13	$10¼	Western Deep R2	$12½	+⅛	Q147½c	2.1	13.6

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 33 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- φ Figures or report awaited.
- †† Unlisted security.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ◆ Merger bid or reorganisation in progress.
- ✝ Not comparable.
- ✝ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ☼ Regional price.
- ǁ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. ¢¢ Yield based on assumption Treasury Bill Rate stay unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xcd ex capital distribution.

"Recent Issues" and "Rights" Page 28

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	29	.....
Ash Spinning	108	.....
Bertam	27	.....
Bdg'wtr. Est. 50p	425	+10
Clover Croft	28	.....
Craig & Rose £1	£107⅛	.....
Dyson (R.A.) A	35	.....
Ellis & McHdy	70	.....
Fife Forge	54	.....
Finlay Pkg. 5p	20xd	.....
Graig Ship. £1	220	.....
Higsons Brew	78	−10
Holt (Jos) 25p	269xd	.....
I.O.M. Stm. £1	165	.....
Pearce (C.H.)	215	.....
Peel Mills	30	.....
Sheff. Refrshmt	85	.....
Sindall (Wm.)	142	.....
IRISH		
Conv. 9% '80/82	£92½	.....
Alliance Gas	103	.....
Arnott	400	.....
Carroll (P.J.)	105	.....
Clondalkin	88	.....
Concrete Prods	92	.....
Heiton (Hldgs.)	70	+5
Ins. Corp.	210xd	.....
Irish Ropes	105	.....
Jacob	37xd	.....
T.M.G.	235	.....
Unidare	85	.....

OPTIONS

3-month Call Rates

Industrials					
A. Brew	7	I.C.I.	20	Unilever	55
BOC Intl.	6	"Imps"	9	U.D.T.	4
B.S.R.	8	I.C.L.	40	Utd. Drapery	10
Babcock	14	Inveresk	7	Vickers	17
Barclays Bank	32	KCA	4	Woolworths	6½
Beecham	52	Ladbroke	18	**Property**	
Blue Circle	18	Legal & Gen.	14	Brit. Land	5
Boots	18	Lex Service	9	Cap. Counties	7
Bowaters	18	Lloyds Bank	25	E.P.	3½
B.A.T.	28	"Lots"	5	Intereuropean	5
Brown (J.)	10	London Brick	7	Land Secs.	20
Burton 'A'	22	Lonrho	9	MEPC	15
Cadburys	5	Lucas Inds.	25	Peachey	13
Courtaulds	10	"Mams"	18	Samuel Props.	24
Debenhams	8	Mrks. & Spncr	9	Town & City	2
Distillers	21	Midland Bank	30	**Oils**	
Dunlop	6½	N.E.I.	14	Brit. Petroleum	70
Eagle Star	10	Nat. West. Bank	28	Burmah Oil	11
E.M.I.	14	Do. Warrants	15	Charterhall	3½
Gen. Accident	21	P & O Dfd.	8	Shell	40
Gen. Electric	32	Plessey	10	Ultramar	24
Glaxo	38	R.H.M.	5	**Mines**	
Grand Met.	12	Rank Org.	25	Charter Cons.	16
G.U.S. 'A'	30	Reed Intnl.	16	Cons. Gold	17
Guardian	24	Spillers	5½	Rio T. Zinc	27
G.K.N.	24	Tesco	6		
Hawker Sidd	22	Thorn	22		
House of Fraser	15	Trust Houses	27		
		Tube Invest	30		

A selection of Options traded is given on the London Stock Exchange Report page

LET THE GIN BE HIGH & DRY!
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FINANCIAL TIMES

Saturday May 5 1979

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WOMAN OF THE WEEK

Change of direction

BY ELINOR GOODMAN

MRS. MARGARET THATCHER'S main claim to fame in the history books will almost certainly be as the first woman to become leader of a Western country. For all her dislike of "strident women's libbers," she would be less than human if she did not take a certain pride in this achievement. But, though she is not above using her femininity to her advantage, she claims not to regard her gender as an important factor in her political life.

It certainly must have been when she was working her way up through a Conservative party, still dominated by men and with a residual tendency to operate like a gentlemen's club. But once she became leader in February, 1975, she obviously took the view that she had more than proved she could compete on equal terms with men and that her sex was of little more political significance than the fact she was one of a very few science graduates in the House of Commons.

Mrs. Margaret Thatcher
Essentially a meritocrat

Her colleagues did not all find the transition so easy and some are still uncertain how to react to a female leader who, though happy to listen to other people's opinions, tends to lecture her fellow MPs in the manner of an understanding, but firm, headmistress.

A self-described "conviction politician," Mrs. Thatcher is essentially a meritocrat. From what were—by the standards of Tory politicians — relatively humble beginnings, her parents encouraged her to "climb the ladder" from a local elementary school in Grantham to Somerville College, Oxford, to become a research chemist, a tax lawyer, and now, of course, Prime Minister.

She believes passionately that people will, given the opportunity and incentive, work harder. She also seems genuinely convinced that within the country lie considerable reserves of talent waiting to be liberated by her kind of policies.

Not everybody, she admits in another of her favourite phrases is capable of "kicking the ball if you put it at their feet," and they have to be helped. But again and again she has repeated that it is the politician's task to provide the individual with "freedom under the law" and the incentive to work harder. In Mrs. Thatcher's ideal world, those who work hard are rewarded and those do not are paid less.

In comparison with her predecessor, Mr. Heath, she takes an altogether tougher line on traditional Tory issues, like law and order, capital punishment (which she personally favours for terrorists) trade union reform, and even more fundamentally on economic policies.

Her personal views on state intervention and market forces in general are closer to Sir Keith Joseph than to some of her other colleagues. And, as a small shopkeepers daughter, she apparently sees no contradiction between wanting small shops to prosper and complimenting the Tescos of this world on their contribution to competition.

When Mrs. Thatcher, 16 years after entering the House of Commons as MP for Finchley, stood against Mr. Heath for the Tory leadership, she offered the party a change of direction. That challenge was accepted despite the fact that, as the Education Secretary and the much publicised "milk snatcher" in Heath's Government, she was by no means the most experienced politician in the shadow cabinet.

During the election campaign, she has again been preaching the message of change. Again that challenge has been accepted despite the fact that, with her somewhat cold and esentially middle-class image, she remained far less personally popular than Mr. Callaghan right up to the end.

Council gains for Labour

BY PAUL TAYLOR

LABOUR'S last hope of retaining a foothold in the machinery of central and local government was in the balance last night.

As the delayed counting in the local authority elections in England and Wales continued it remained uncertain whether Labour gains from the Conservatives would be enough to enable the party to snatch back control of the key Association of Metropolitan Authorities.

Labour needed to win back at least six of the big metropolitan district councils in England, lost to the Tories in 1975, to ensure overall control of the association, which plays a crucial role in negotiations with central government over local council spending.

In Tameside (Greater Manchester) and Coventry Labour gained control from the Tories. In Wolverhampton Labour won an uneasy control based on the casting vote of the next Labour mayor. Elsewhere Labour majorities were increased.

Labour control of the association will depend on late results from areas such as Walsall and Sandwell—which they would need to win, and of the key votes of the Liberals in Liverpool, Leeds and Birmingham, where no party emerged with an overall majority.

The local elections took place in 333 district and 36 metropolitan district councils at the same time as the General Election. There were no local elections in Scotland or Greater London.

Labour was expected to make gains because the Tory lead over Labour was even greater when the last round of elections took place in 1975, 1976 and 1978.

Labour may find some consolation in the local results. The picture emerging last night was of an uneven swing to the party, with Labour picking up slightly more council seats than expected.

In Tameside Labour turned a two-seat Tory majority into an 18-seat Labour one. The result probably reflected local feeling over the rebel authority's stand on comprehensive education.

In Liverpool the stalemate on the council continues, Labour remaining the largest party with 46 seats, Conservatives 23 and Liberals 30.

In Birmingham and Leeds substantial Tory majorities were wiped out, leaving the Tories with the largest number of seats, and the Liberals holding the balance.

Even if Labour fails to win a clear majority of the metropolitan areas, it is possible that Labour will gain control of the Authorities' important education and policy committees. This is because of the complex way in which membership of these committees is decided.

There was never any chance that Labour would win control of the Association of District Councils, since before the latest elections Labour held only 38 of the 333 district councils in England and Wales.

Voting in the smaller district councils, traditionally more likely to be Tory-controlled, reflected a swing to Labour.

The district councils picked up by Labour included Darlington, Barrow-in-Furness and Grimsby. Labour gained control of Merthyr Tydfil after winning 14 seats from Plaid Cymru.

The final outcome of the local elections will not be known until later today, when the counts are completed.

On the basis of 120 comparable results recorded yesterday Labour gained 285 seats and lost 43; the Tories gained 70 and lost 303; Liberals gained 90 and lost 29; independents 36 and 73; and others 18 and 51.

Overall the Liberal vote appears to have held up, while there was little evidence of any ratepayers' revolt.

EMI warns of second-half losses

BY JAMES BARTHOLOMEW

MORE THAN £25m was wiped off the £152m stock market valuation of EMI, the leading leisure group, yesterday after the company warned of unexpected losses in the second half of this financial year.

Just as hopes were rising that the worst of the losses on EMI's revolutionary brain scanner might soon be ended, the company announced that the music division had run into trouble.

Sales volume has "fallen substantially below expectations" said the company, partly because of an industry-wide drop in sales and partly because EMI has insufficient American recording stars.

They dominate international pop music in the way that British stars did 10 years ago at the time of the Beatles.

EMI also claims to be having difficulty persuading the stars it has to produce records regularly. Release of a number of "important" albums has been postponed beyond June, the end of the company's second half, for this reason.

Thirdly, the integration of United Artists Records, which EMI bought in February, is causing problems. "A certain amount of surgery was needed," said Sir John Read, EMI chairman, yesterday.

The newly-acquired company had suffered "a flood of return shipments," he said. Return shipments are records returned unsold by distributors.

The company announcement caught the stock market by surprise. In the last month at least two brokers have issued circulars recommending the shares. They ended at 114p, down 23p on the day, despite EMI's forecast that it would still be in profit for the year as a whole, after making £20m in the first half.

Sir John Read admitted yesterday that there had been demands for a strengthening of the top management and he hoped the appointment of Mr. Roger Brooke as managing director would go some way towards satisfying them.

The company has recently disposed of several assets to sustain its cash and borrowing positions; it sold the leasehold of the EMI Centre in Tottenham Court Road, London, for £33m to Prudential Assurance Company in February. Asked whether more disposals might be on the way, Sir John said: "This is naturally something we are looking at."

Rolls-Royce profit drops to £11.7m despite rise in sales

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE'S pre-tax profit in 1978, fell to £11.7m from the previous year's £20.3m, despite a rise in sales from £704m to £783m. The profit includes credits of £30.8m in respect of engine support costs incurred in previous years.

Sir Kenneth Keith, chairman of the state-owned aero-engine group, says in the annual report issued yesterday that 1978 was a record year for the company in generating new business.

Deals were negotiated which should be worth £2bn in the years ahead.

It was also a record year for exports, which accounted for 47 per cent of total sales (or about £341m against £285m in 1977), making Rolls-Royce one of Britain's top ten exporters. The RB-211 engine now constitutes Britain's biggest aerospace export programme.

Sir Kenneth strikes a warning note about the need for higher productivity.

"The forward workload, to meet the commitments inherent in our surge of new orders, will call for considerably greater levels of productivity than we have ever achieved," he says.

Rolls-Royce believed in a high wage/high output economy, "always remembering that greater wealth must be created before it can be shared."

The company's future plans called for a considerable growth of its share of the expanding civil aero-engine market.

"Much of this growth will come, as it has in 1978, from the U.S., where 80 per cent of the world's civil aircraft are made, and more than 50 per cent are operated."

To tap the outstanding potential of the U.S. civil aero-engine and military market, the company planned to establish a new engineering and manufacturing facility in the U.S.

"This is an integral part of our strategy for growth which, as a direct result, will create more rather than less work for our British factories," Sir Kenneth says.

The accounts reveal that last year Rolls-Royce obtained additional working capital by issuing 7m new £1 shares to the National Enterprise Board.

The directors do not recommend a dividend. The net profit of £7.2m after tax and other items (£14.7m in 1977), is being retained.

Continued from Page 1

Thatcher

manifesto and to call for a drastic change of tack.

Despite Mr. Callaghan's assurances, Labour is likely to form a far more aggressive Opposition than the Tories, and a key early move will be the membership of the new Shadow Cabinet, which is elected by Labour MPs rather than selected by the Leader.

Mr. Callaghan would give no indication of his future plans but it is believed he will try to engineer a situation in which Mr. Denis Healey has the best chance of succeeding him if, as expected, he retires during the lifetime of the present Parliament.

There is no sign that Mr. Callaghan intends to retire in the immediate future.

Mrs. Thatcher made it clear after her 45-minute visit to Buckingham Palace, when she was asked by the Queen to form a Government, that she was aware of the danger of the uneven Tory election successes.

In a call for national unity she stressed that the Government would have to take into account the differing views expressed by the electorate. "Now that the election is over we must get together and strive to serve and strengthen the country of which we are so proud to be a part," she declared.

Her key Cabinet posts will probably go in most cases to the people specialising in the same subjects while in Opposition. It is regarded as virtually certain that Sir Geoffrey Howe will become Chancellor of the Exchequer and Mr. James Prior Employment Secretary, responsible for dealings with the trade unions.

An intriguing question mark still lies over the future of Mr. Edward Heath, the former party Leader, who has campaigned magnificently and effectively for a Conservative Government. He is known to be anxious to return to a senior post in Government, but Mrs. Thatcher's decision on whether to offer him a post remains unknown.

The incoming Chancellor will set in hand immediate plans on drafting of a Budget to be presented to Parliament within the next five weeks.

Weather

UK TODAY

WINTRY showers developing, some heavy and prolonged with hail. Snow over hills.

London, S.E., S.W. and Cent. S. England, E. Midlands
Bright or sunny spells. Wintry showers developing. Max. 10C

W. Midlands, N.W. England, E. and Cent. N.
N.E. England, S.W. Scotland,
Wintry showers, some heavy. Snow over hills. Max. 8C (46F).

Rest of Scotland, Ulster
Cloudy with snow showers. Sunny intervals. Max. 5C (41F).

Outlook: Little change. Becoming warmer in the South-West.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	17	63	Lisbon	S	19	66
Algiers	S	19	66	Locarno	C	12	54
Amsdm.	F	6	43	London	Sl	7	45
Athens	S	22	72	Luxmbg.	C	5	41
Bahrain	S	43	110	Madrid	F	17	63
Barclna.	C	15	59	Majorca	F	10	50
Belfast	St	5	41	Malaga	C	17	63
Belgrd.	S	14	57	Malta	S	23	73
Berlin	R	9	48	M'chstr	F	7	45
Biarritz	F	12	54	Melbne.	C	12	53
Bmghm.	F	6	43	Milan	F	14	57
Blackpl.	S	7	45	Mntreal.	C	10	50
Bordx.	F	11	52	Moscow	C	26	79
Boulgn.	F	7	45	Munich	F	7	45
Bristol	F	8	46	Nairobi	S	23	73
Brussels	C	6	43	Naples	S	19	66
Budpst.	F	12	54	Nwcstl.	F	7	45
B. Aires	S	20	68	N. York	C	18	64
Cairo	S	28	82	Nice	S	18	64
Cardiff	F	8	46	Nicosia	S	22	72
Cas'b'ca	F	18	64	Oporto	S	18	64
Cape T.	C	17	63	Oslo	F	7	45
Chicago	S	8	46	Paris	F	7	45
Cologne	Sl	4	39	Perth	C	21	70
Cpnhgn.	F	6	43	Prague	F	10	50
Corfu	S	21	70	Reykjvk.	S	−1	30
Dublin	R	6	43	Rhodes	S	23	73
Dbrvnk.	F	16	61	Rio J'o	S	26	80
Edinbgh.	C	7	45	Rome	S	17	63
Faro	S	20	68	Salzbrg.	S	11	52
Florence	F	15	59	Singapr.	S	30	86
Frankft.	C	7	45	Stckhm.	C	9	48
Funchal	F	17	63	Strasbg.	C	8	46
Geneva	R	7	45	Sydney	R	12	55
Gibrltr.	C	18	64	Tangier	S	22	72
Glasgow	F	7	45	Tehran	S	18	65
G'rnsey	F	7	45	Tel Aviv	S	21	70
Helsinki	F	5	41	Tenerife	F	15	59
H. Kong	C	21	71	Tokyo	S	19	66
Innsbrk.	F	9	48	Toronto	C	6	43
Invrnss.	F	6	43	Tunis	F	19	66
I.o.Man	F	5	42	Valencia	C	15	59
Istanbul	S	19	66	Venice	S	14	57
Jersey	F	7	45	Vienna	S	12	54
Jo'burg	S	25	78	Warsaw	C	8	46
L. Plms.	C	19	66	Zurich	C	5	41

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet Sn—Snow.

Marked rise in cost of Civil Service pensions

BY ERIC SHORT

CIVIL SERVANTS give up 2.6 per cent of their salaries to enjoy inflation-proofed pensions when they retire.

This is the current deduction calculated by Mr. Edward Johnston, the Government Actuary, as part of the pay research process for deciding Civil Service pay levels.

The Government Actuary's figures show that the cost of servicing Civil Service pensions has grown markedly since 1974 when the last review was made. At that time, civil servants gave up only 1.75 per cent of their salaries, a level which provoked severe criticism for being too low.

The Government Actuary has arrived at this figure by comparing the cost of the Civil Service pension benefits with those provided by similar pensions schemes outside. The comparison is based on an average of 458 schemes, consisting of those in other public services, nationalised industries and private companies.

Although the Civil Service pension scheme is unfunded—pension payments are made directly from taxation—the calculations are on the basis that it is fully funded like occupational schemes. It is assumed that investments will yield 9 per cent a year over the long term, with salaries rising annually by 7½ per cent on average and prices by 6 per cent.

The Civil Service scheme is fully index-linked to the Retail Price Index under the Pensions Increase Act, 1971, unlike company pension schemes where no legal guarantee applies. Over the last four or five years, however, most of the private schemes used in the comparison provided considerable protection against inflation. The Government Actuary has assumed that this trend will continue.

News Analysis, Page 3

Continued from Page 1

Industry seeks tax cuts

the Food Manufacturers' Federation which said that the pre-notification of price increases should be cancelled immediately if closing down the commission would take some time.

Conservative Party leaders were loth to commit themselves about the commission during the election campaign, but it is widely assumed that they would abolish it, maybe transferring some of its less controversial powers to the Office of Fair Trading.

Detailed CBI proposals for the Budget will be sent to the new Chancellor within the next 10 days. This will update proposals sent to Mr. Denis Healey two months ago and will lay special emphasis on the need for cuts in personal taxation and for economies in public spending.

The CBI will say that there should be reduction in direct taxation in 1979-80 totalling at least £1bn to include a cut of at least 1p in the standard rate of income tax.

Overall, during the lifetime of the new Government, the CBI wants the basic income tax rate cut from 33 per cent to 28 per cent and other changes including a restructuring of capital gains tax

The CBI's policy on industrial relations and pay bargaining is almost identical to that mapped out during the election campaign by the Conservatives.

A statement issued yesterday by Sir John Methven, CBI director general, listed secondary picketing, closed shops, financing of strikes, and secret ballots as the labour law changes that should be considered.

THE LEX COLUMN

EMI slips its discs

EMI, a constituent of the FT 30-Share Index, jolted the stock market out of its victory celebrations yesterday morning. Its shares fell 23p to 114p—equivalent to more than 3 points off the Index—following a surprise statement which seems to rule out anything but a nominal final dividend for 1978-79.

For once, the bad news is not about the Scanner. EMI's flagship is the music business, which made profits of £16.5m before interest in the six months to December and was said at the beginning of March to be performing satisfactorily. EMI now states that this operation is having such a rough ride that the group as a whole will probably be in the red for the six months to June. That suggests a pre-interest loss on music of £5m or more.

How did things get so bad so quickly? The warning lights have been flashing for some weeks since CBS, which has over a quarter of the U.S. records market, reported a profits downturn of 47 per cent in its first quarter. But a drop on this scale is quite unexpected. Hopes of £30m pre-tax from EMI for the year as a whole now have to be revised down to £20m or less, compared with £64.7m two years ago. EMI's explanation is that the trends have only become crystal clear very recently, and that its statement is intended as an early warning signal. It claims to be holding its share of the depressed U.S. market.

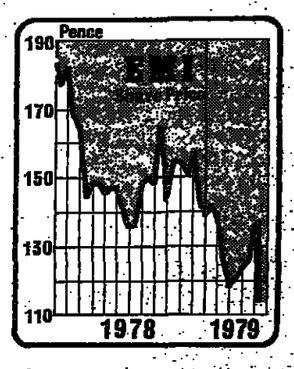
The biggest long term worry is that the international record business is becoming increasingly dominated by U.S. music, and that EMI has a relatively small share—under 10 per cent—of the U.S. record market. From that base, it is having to find material with which to defend what is often a much bigger slice of the market in other countries.

This news underlines the need for some agonising reappraisals at EMI. In particular, the losses on the scanner have to be cured quickly. With net worth of under £240m (including £85m of goodwill) and debt of very roughly £150m, it is not at all clear that the group is in a position to support its current wide range of activities. Meanwhile, the market capitalisation is down to £127m.

Election aftermath

After all the predictions of post-election euphoria, the convincing Conservative victory turned out to have been very fully discounted by the financial markets. Far from opening 30 points higher, the FT 30-share Index was having trouble holding its own during the morning as there was a scramble to take profits, and the blow below the belt from EMI did nothing to help. The incoming Government's premature reputation for helping the markets was only restored with some after-hours buying. Sterling also suffered from profit-taking and closed slightly down on the previous day on a trade-weighted basis, while gilt-edged managed gains of a point—perfectly respectable, but there was nothing to suggest a flood of petrodollars into London.

Index rose 5.1 to 558.6



The equity market could not have wished for a better result given its current love affair with the Tory party, so its immediate rather muted reaction contrasts oddly with its behaviour in earlier elections. The day after Mr. Heath swept into power in 1970 the FT Industrial ordinary share index had put on over 20 points in the first hour's trading. Similarly, the Tories failure to win an overall majority in the March 1974 election knocked over 25 points off the index by 9.30.

This time round there were some special factors, such as the end of an account and the long weekend ahead, to explain the caution. Moreover, the stock market has already had a very good run in the lead up to the election. Since the beginning of March the FT index has put on over 80 points and the FT All-share index has now risen by 29 per cent this year. Admittedly, the stock market roughly doubled in the first two years of Mr. Heath's administration.

In the short-term at least, the main test for the equity market will be the Conservatives' first Budget which should come sometime within the next month or so. Until then share prices are unlikely to race ahead. Equities will take strength from the fact that dividend restraint will probably be allowed to lapse. As a result company dividends could increase by around a fifth over the next year which is comfortably ahead of the inflation rate and will mean that the market's average yield will rise by roughly one percentage point to 5.7 per cent.

However, much of the benefit has probably already been discounted by share prices, and over the next few months the prospect of sizeable rights issues, a slowdown in profit growth and labour troubles could upset sentiment. After all, the last Tory Government had to cope with a national docks strike and a State of Emergency only a month after taking office.

Radical new Tory policies could have a profound effect on the economy and share prices over the longer term but even a Tory Chancellor flushed with electoral success will admit that it is impossible to turn the economy around on a sixpence. Investors must be prepared for a long haul.

The problem for gilt-edged at the moment is that it is hard to see how interest rates can come down by very much in the foreseeable future. The new Government is going to have to run hard to keep the public sector borrowing requirement for 1979-80 at Mr. Healey's putative £8.5bn—let alone reduce it—and the commitment to firm monetary targets will remain. The money supply figures for the banking month to mid-April may look pretty grisly: heavy foreign inflows and the large Government deficit at the end of March should see to that. Inflation is going to rise before it starts falling again, and meantime U.S. interest rates are edging higher.

Budget hurdle

The market may also be asked to give the new Chancellor the benefit of the doubt. It will be interesting to see whether a budget with an unpalatably high PSBR mitigated by a commitment to reduce borrowing sharply in 1980-81, or a budget in which all the tax cuts had to be financed by once-and-for-all sales of Government assets, would try the fund managers' patience too far.

Governments come and go, but the Bank of England still has to keep the money markets in order. Yesterday its tactics after the Treasury bill tender, at which the average rate fell to 11.05 per cent from 11.29 per cent, suggested it would like short-term interest rates to stay just where they are, perhaps until the budget.

General Investors and Trustees, Limited

Extracts from the Report and Accounts and the Statement of the Chairman, Mr. R. H. Wethered.

● The year in brief

	1979	1978
Total consolidated revenue	£2,050,899	£1,779,151
Consolidated net revenue before taxation	£1,386,901	£1,219,450
Earned on ordinary capital	5.26p	4.74p
Dividends on ordinary capital	4.50p	4.00p
Valuation of investments	£26,477,021	£24,619,506
Freehold property in Great Britain and Australia	£1,091,476	£1,077,228
Freehold land held for trading in Australia	£1,374,646	£961,781
Investments in Great Britain	55.44%	63.70%
Investments outside Great Britain	44.56%	36.30%
Net asset value per share	153.9p	132.5p

● Revenue:
For the first time revenue has exceeded £2 million.

● Dividends:
The total of 4.5p for 1979 represents an increase of 12½% over last year as compared with a rise of 9.3% in the retail price index during the same period. Dividends have now increased by 60% over the last three years.

● Assets:
Net asset value of the ordinary shares increased by 16.1% over the year. In the same period the F.T.-Actuaries All-Share Index rose by 9.6%, the Dow Jones Index by 9.0%, and the Sydney Index by 22.1%.

● Policy:
The Company's policy is to increase dividends whenever possible while retaining the overseas interests, having regard to future property developments in Australia.

Copies of the Report and Accounts may be obtained from the Secretary.

FACGROUP

The Foreign and Colonial Investment Trust Co. Ltd.
General Investors and Trustees, Ltd.
F. & C. Eurotrust Ltd.
Centenary Fund S.A.

The Cardinal Investment Trust Ltd.
Alliance Investment Co., Ltd.
F. & C. Anglo-Nippon Exempt Fund
F. & C. North American Exempt Fund

Foreign and National Investment Fund S.A.

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